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LONDON, SATURDAY-SUNDAY, MARCH 14-15, 1992

Capitalist Realities Bring Down Another of Lenin's Icons: Pravda

By Serge Schmemann
New York Times Service

MOSCOW — Pravda, the paper universal-ly recognized for most of its 80 years as the didactic voice of the Communist Party, bit-terly announced Friday that it was suspending publication for lack of funds.

Lavishly subsidized through most of its existence by the party, the paper fell victim to the harsb realities of shortages, soaring prices, unimaginative management and a dwindling readership.

Already before the suspension, Pravda had

reduced publication to only three papers a week of four pages each.

Editors said Saturday's edition, the last

before the suspension, would be limited to 111,000 papers and to Moscow. Pravda's peak circulation was 11.1 million in 1987. Editors said they hoped to resume publica-tion in a week to 10 days. Even if it reappeared, the suspension of Pravda—the name means "truth" in Russian—reflected the dire plight of the press across the former Soviet land. At least two other national newspapers, Trud and Komsomolskaya Pravda, are in immediate danger of suspension, and

many others are in trouble. Yet in a coincidence that seemed to illustrate the potential of market forces to the press, Pravda's announcement of its suspension coincided with a gala evening by Izvestia

celebrating that paper's 75th anniversary.
Though formerly the official government
newspaper and second only to Pravda in prestige, Izvestia was far quicker in adopting reforms. It was the first major Soviet daily to iotroduce advertising and it worked actively to diversify its income, finding independent sources of newsprint, developing its consider-able real estate and launching several new publications. It has a circulation of 3.2 mil-

Pravda's Saturday edition seethed with wrath and bitterness at the Russian govern-ment and its economic reforms. "They got us after all, these zealous former and new leaders," the paper wrote to a cote to readers at the top of the first page. "The market-price noose choked the independent Pravda. We had just got the first taste of freedom, we took our first breath as we freed ourselves from those self-infatuated party bosses with their bellowed commands and teachings. But immediately, others threw the noose back on.

The note likened the suspension to official closures in the past —at the hands of czarist censors when Pravda was a "workers" paper, and immediately after the August coup attempt, when President Boris N. Yeltsin of Russia closed it for a week.

The insinuation of official repression.

though without concrete charges, and the

lamentation over lost independence sounded a touch unctuous from a paper that for most of its history had proudly practiced Lenin's charge that the press be a "collective propa-gandist, agitator and organizer."

Even since the August coup — after which Pravda proclaimed itself independent and dropped "Proletarians of all countries, unite" from its masthead — the paper actively criti-cized market reforms, the Yeltsin govern-ment and the breakup of the Soviet Union.

In recent days it had campaigned ardently in favor of a rally of anti-Yeltsin forces scheduled for Tuesday, which is to include an attempt to convene the disbanded parliament of the former Soviet Union.

American **Executives Hear Ring** Of Recovery

By Steve Lohr New York Times Service

NEW YORK — Eyeing their cash registers, showrooms and shop floors, many American business executives are starting to see signs that the nation's sluggish economy is at last turning

Nearly half of 490 business executives sur-

veyed in a New York Times/CBS News poll saw some inkling of improvement.

Forty-seven percent of the executives, representing a randomly selected cross section of U.S. industry from multibillion-dollar corpora-

tions to small family firms, said they were convinced that the economy was getting better. Forty-four percent said it was staying the same, while only 9 percent described it as get-

ting worse.

This guarded optimism appears to be a recent sentiment, W. John Devine, chairman of Child World of Avon, Massachusetts, a toystore chain with 125 outlets in the Northeast and Midwest, pinpointed the shift from the start of this year. Store sales stopped falling and increased a bit for the first time in 15 mooths. "It's nice to see plus signs in front of the oumbers for a change," Mr. Devine said.

Child World's experience was repeated at many other stores around the country. The Commerce Department reported Thursday that retail sales surged 1.3 percent in February, and added that sales in January were far higher than previously reported. .

The survey findings got fresh backing on Friday from a government report that business sales posted the strongest gain in six months in January, while inventories fell. The University meanwhile, showed a sizable rise in early

March. (Page 9) [The signs of economic strength helped stock prices raily on Wall Street, although they also drove up long-term interest rates.]

Retailing is not the only industry where executives are feeling more encouraged.

In Sterling Heights, Michigan, Don Holton, president of Automotive Plastic Technologies, has also begun to see an uptick in orders for the molded parts his company makes for Chrysler, General Motors, Mazda and Toyota.

"We're kind of bullish about what's going on here," he said. The business people polled from Feb. 18 to

March 6, who were mainly senior executives at companies with yearly revenues of \$5 million to more than \$500 million, were considerably See MOOD, Page 11



READY FOR THE NEXT VICTIMS — An Azerbaijani walking past curpty coffins piled up in Agdam on Friday as fighting over Nagorno-Karabach raged on. Page 5.

Quietly, a UN Peace Plan Takes Shape in Afghanistan

By Edward A. Gargan New York Times Service

KABUL - Exhausted by more than a decade of war that oow seems all but forgotten, this country stands uneasily on the edge of

Although less visible than the high-level United Nations peace efforts in Yugoslavia and Cambodia, the UN has been hard at work here and along the Pakistan border — wooing, cajol-ing and gently bullying Alghanistan's fractious rebel groups and the government of Major General Najibullah, the president, to end the bloodshed and to begin charting the country's

"This is it," said a senior UN official. "If it is going to happen, it will happen now or it will

The peace plan, put together by Benon Sevan, an Armenian who represents the UN secretary-general here and in Pakistan, involves first assembling 150 Afghans in Vienna to begin

These 150 are to represent all political and religious viewpoints, all ethnic groups and all tribal divisions, Afghan exiles and even the former king, Zahir Shah, who was overthrown

planning their country's future.

Nooe of them, however, will be "prominent personalities," Mr. Sevan's euphemism for General Najibullah and the main rebel leaders.

The 150 are to choose 35 representatives who vill spend about a month soliciting ideas on Afghanistan's future from the broadest possible

spectrum of society. Then they will summon a loya jirga, or grand

assembly, a traditional tribal gathering, that central committee of the Homeland Party, the will decide on the shape and composition of a successor to the Afghan Communist Party. will decide on the shape and composition of a transitional government leading to elections. All this is to happen by early summer.

Mr. Sevan's plan, aggressive to its timing and severe in its structure, has been met with criti-

Several of the rebel groups have expressed an interest to participating in the process.

But others have denounced the plan for including representatives of the Kabul government and say the plan will thwart creation of an Islamic state.

Rumblings of discontent also are audible among officials of the Najibullah government. The problem is the struggle between the leaders," said Zahir Tanin, a member of the

At least three factions exist in the Homeland Party, according to some of its more candid

A hard-line group that opposes the peace plan and believes they can tough out any chal-lenge to the Kabul regime, either from the rebels or the internal factions.

 A group that believes an alliance with the rebels would permit the Homeland Party and the rebels to coexist.

 A more liberal faction that supports Mr. Sevan and believes in the establishment of a moderate, democratic state, a position that implies the demise of the Homeland Party and See AFGHAN, Page 5

Israel Ready To Let U.S. **Inspect Its Patriot Units**

Officials Hope to Prove That No Technology Was Exported to China

By Jackson Diehl

Washington Post Service
JERUSALEM — Israel will agree to U.S.
inspection of its Patriot missile batteries to assure Washingtoo that it did not export the anti-ballistic weapons or their technology to China, senior officials indicated Friday.

Following consultations within the government of Prime Minister Yitzhak Shamir over the latest uproar in Israel's badly strained relations with the Bush administration, officials said they hoped to move quickly to defuse questions about Israel's handling of the Patri-ots, which it obtained to defend itself against

Iraqi Scud missile attacks during the Gulf War. A senior official said that it was possible that the Pentagon might ask to inspect Israel's two Patriot batteries to see if any of the missiles had disappeared or if key parts had been removed or tampered with.

"We know there might be a request like this, and if there is we will respond positively," said the official, who spoke on coodition that he not be named. "We have nothing to hide, and we

want this to be cleared up."

Israel's two batteries, which were delivered to Tel Aviv by emergency airlift to the opening days of the Gulf War in January 1991, cootain a total of 10 launchers and 128 missiles. Officials here maintained that by inspecting the weapons, U.S. experts would be able to confirm that their sensitive and secret technology had not been transferred elsewhere.

Bush administratioo officials said Thursday that they were looking toto a U.S. intelligence report that Israel may have given Patriot technology to China, in violation of a written pledge

to the United States oot to supply the Patriots or their specifications to third countries.

U.S. officials are reportedly concerned that if China learned of Patriot technology, it might be able to develop countermeasures that would ocutralize the system, which is the only antimissile defense currently available.

Israeli officials have strongly denied that any technology was transferred, and officials have reacted bitterly to the appearance of news re-ports on the issue io Washington on the same day when Defense Minister Moshe Arens arrived for consultations with Secretary of De-fense Dick Chency. [China also denied Friday that it had pur-

chased Patriots or related technology from Israel. United Press International reported.

["Such a groundless and irresponsible report out worth commenting on," the Xinhua press agency said in Beijing, quoting a Foreign Ministry spokesman.]

"It remains to be seen who is behind these stories," said Yossi Olmert, director of the government press office, who added his own "categorical denial" to those of other official spokesmen. "I doo't blame anyone in particu-

lar. But it is simply nonsensical." Mr. Arens is a strong advocate of an Israeli anti-missile system, the Arrow, which the country's military establishment is developing with U.S. support and funding. Officials here are concerned that if Israel is seen as having betrayed commitments made to the Pentagon about its use of the Patriot, the Arrow project, already beset by technological problems, could

be endangered. Israel has been accused a oumber of times to the past of illicitly supplying third countries See ISRAEL, Page 5

Labor Leads in U.K., but Voters Harbor Doubts About Kinnock

By Craig R. Whitney
New York Times Service

LONDON - Neil Kinnock, the leader of Britain's opposition Labor Party, has had his last joust in the House of Commons before the April 9 elections with Prime Minister John

Major, but it was not enough.
Why, Mr. Kinnock wanted to know, looking very prime ministerial in a dark blue suit, wouldn't Mr. Major join him and the Liberal Democratic leader, Paddy Ashdown, in a televised campaign debate?

Mr. Kinnock was trying "to whip a little fervor into this chestnot," Mr. Major contend-ed. Besides, he and Mr. Ashdown would be lucky to get a word in edgewise with the elo-

quent but wordy Labor leader. "Whipped chestnuts is a new one on me,"

Mr. Kinnock said, calling Mr. Major afraid to debate the issues raised by a prolonged reces-sion. What the prime minister had said, in rejecting the debate proposal, was this: "Every party politician that expects to lose tries that trick, and every politician who expects to win SAYS DO."

For the first time in more than a decade, Labor has a chance of winning a British general election, according to the polls. But they also show that when they cast their ballots April 9, many voters will have reservations about whether Labor's leader, Neil Kinnock, would make a good prime minister.

Labor took a three-point lead over the Conservatives in the first opinion poll published

See KINNOCK, Page 2.



Neil Kinnock speaking at a Labor Party conference Friday in Edinburgh, Scotland.

Kiosk

Strong Quake Kills **Hundreds in Turkey**

At least 300 people were killed when an earthquake struck eastern Turkey late Friday, and government estimates said that perhaps as many as 1,000 were dead in the province of Erzincan alone, Anato-

lian News Agency reported from Ankara.
The U.S. Geological Survey said the quake measured 6.2. on the Richter scale. while Turkish sources estimated it at 6.2. The affected provinces were Erzincan, Erzurum and Bingol (Page 2)

The ethics of ethical funds, investing in baseball cards. Page 14-15. Page 6.

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Money Report

Crossword

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ARMED AND READY - A youth with a homemade weapon on Friday near Durban, South Africa. At least 24 blacks were killed in violence. Page 2.

The Democrats' Contrarian Tsongas Bets on No-Nonsense Style

By Tom Kenworthy Washington Post Service

WASHINGTON - Thirteen years ago, when House and Senate negotiators began the process of working out their differences on a complex \$3.5 billion package of aid for the Chrysler Corp., the freshman senator from Massachusetts had a simple solution for reaching a settlement: Add the House and Senate bills, "divide by two," and be done with it. The no-nonsense approach that Paul E.

Jerry Brown, largely by default, gains some

support from labor unions. Page 3. Tsongas advocated was pointedly ignored by

his colleagues on the conference committee, but when the final terms on bailing out the giant automaker were agreed on, they were very close to what Mr. Tsongas had suggested could be reached with elementary math.

The fact that Mr. Tsongas was involved at all in brokering a compromise aid package that demanded hig wage concessions from autoworkers was already a declaration of independence from the Democratic Party's liberal

wing. That he would be so straightforward in his approach was another example to admirers of how this somewhat unconventional and decidedly impatient lawmaker focused on results rather than legislative niceties or ideological

To Mr. Tsongas's detractors, his effort to

short-circuit the normal conference committee

process smacked of what one called "the arro-

gance of iotellect," a failure to honor the "mores and culture" that are vital to an insolution that runs on collegiality and adherence to ritu-Too much, of course, can be made of such a small incident in a 10-year congressional career - four in the House and six in the Senate -

that was cut short when Mr. Tsongas retired to battle cancer. But hy all accounts, that incident and his overall handling of the Chrysler legislation were emblematic of a legislative style that offers the best available clues to how he would operate if his campaign for the Democratic presidential

nomination were successful and he defeated President George Bush in November. Trailing Governor Bill Clinton of Arkansas See TSONGAS, Page 5

Bush Sideswipes Buchanan on 'America First' Issue

By Andrew Rosenthal

New York Times Service WASHINGTON - The Bush campaign has tried accusing Patrick J. Buchanan of racism. It has questioned his patriotism. It has called him a sexist.

Now, it's his car. In an advertisement that began running on Michigan television stations on Thursday night, President George Bush's re-election campaign is showing a photograph of Mr. Bush's conservative tormentor as the hood of a Mercedes-Benz, with its distinctive logo, looms up beside him.

"Pat Buchanan tells us, 'America First,' but while our auto industry suffers, Pat Buchanan chose to buy a foreign car, a Mer-cedes-Benz," the announcer totones.

Dipping into the Bush campaign's stock of quotes from Mr. Buchanan's prolific writings and television appearances, the advertise-ment cootinues, "Pat Buchanan called his American cars, quote 'lemons.'

"Michigan has 100 much at stake to trust Pat Buchanan," the ad says. The commercial is a clear attempt to sway automobile workers in Michigan, which has a

primary on Tuesday. The Bush campaign has been worrying that the president's recent visit to Japan accompa-

nied by auto executives would provide fertile ground for Mr. Buchanan's insurgent candi-

"This is the first fun ad we've run," said Charles Black, senior adviser to the cam-

paign. He was calling from his car, he said, adding: "It's a Cadillac. And it's not a lem-

Mr. Buchanan has been trying to explain

away his German car since he started his campaign, saying his wife made him buy it. He offered this explanation: She was worried about him driving home on the parkway after his appearances on a television com-

mentary program and the Mercedes was the only car they could find with airbags on both sides of the froot seat.

Compiled by Our Staff From Dispatches ANKARA — A strong earth-quake struck eastern Turkey on Friday, killing at least 300 people,

Anatolian News Agency reported. State Minister Omer Barutcu told the agency that preliminary reports indicated that the death toll would be between 300 and 1,000 in

the eastern province of Erzincan. State television said the temblor measured 6.2 on the Richter scale and struck the provinces of Erzincan, Erzurum and Bingol at 7:20 P.M. The U.S. Geological Survey said it was stronger, at 6.8.

Mr. Barutcu said many tall buildings had collapsed in the city of Erzincan, which has a population of about 145,000. These inciuded a hospital, an orphanage and police headquarters.

Fikret Cuhadaroglu, the governor of Erzincan Province, said two hotels, eight office blocks, a hospital building, a medical school and many other apartment buildings in the city had totally collapsed, the

television reported. Mr. Cuhadaroglu said 62 students were barried under the wreckage of the school. He said two people were rescued from the debris of

other buildings.

He also said heavy damage was reported from the poor residential areas at the city outskirts, television

He said a power failure that followed the quake was hampering the

The quake killed five people and injured six in Sogutlu, near Keikit

north of Erzincan, the Anatolian News Agency said. Mehmet Agar, the governor of

Erzurum Province, said 1,000 tents. 5.000 blankets and earth-moving equipment would be dispatched to the neighboring province immedi-The quake "felt very strong and

lasted almost one minute," a police official said from Erzurum. Several other southeastern and northeastern cities were also hit by

the quake, including Divarbakir, Malatya, Elazig, Batman, Mardin, Siirt and Trabzon, the agency reported. The first news from Erzinean

came by military radio in distress calls asking for doctors and bulldozers to be sent in.

Officials in other provinces said they would keep airports near the earthquake zone open through the night to rush in aid. The agency said the railway line

between Erzincan and Erzurum, 160 kilometers (100 miles) to the cast and the site of the nearest airport, was blocked by an avalanche believed caused by the

Interior Minister Ismet Sezgin out the center of the quake about 925 kilometers east of Ankara. In December 1939, Erzincan was

struck by Turkey's worst earthquake. About 30,000 were killed. In 1983, a major earthquake in Erzurum claimed 1,330 lives. It measured 7.1 on the Richter scale. (AP, Reuters)

KINNOCK: Voters Have Doubts

(Continued from page 1)

since Mr. Major called the election for April 9, Reuters reported. The poll in Friday's edition of The Times gave Labor 41 percent, the Conservatives 38 percent and the Liberal Democrats 16 percent.]

The paradox that faces Mr. Kinnock, who turns 50 on March 28, is this: He transformed his party and its positions, after a decade in the left-wing wilderness, so thoroughly that many people now wonder what he really stands for. Personally, all polls show that he is the least popular of all the three main na-tional party leaders, far behind the Conservative prime minister, Mr.

Major.
A Gallup survey published in The Daily Telegraph on March 6, for example, showed that the proportion of voters who thought Mr. Major would "make the best prime minister was 41 percent, com-pared to only 25 percent who thought Mr. Kinnock would. The poll was based on 10,405 interviews conducted in February.

Mr. Kinnock predicted Labor would win the election with a 20seat majority in the House of Commons, which would require an un-precedented gain of 127 seats over what the party now has. But win or lose on April 9, the short, balding Welshman with the mellifluous voice will get all the credit or take

He himself makes no bones about how much his views have his stud even since the early 1980s. At University College, in Cardiff, Wales, in the 1960s, and right up to the beginning of this decade, both Mr. Kinnock and his wife, Glenys, were members of the Campaign for Nu-clear Disarmament. The last time he ran for prime minister, in 1987, Mr. Kinnock still supported unitat-

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Mr. Kinnock got his party to

tion Mr. Major has not yet espoused, and Labor's past positions are no longer of much concern since the disintegration of the Soviet Union last year.

tory in the Falklands war.

But the militantly socialist posi-tions of the day had cost Labor in other ways as well. A tenth of Labor's members of Parliament had descried the party to form the Social Democratic Party, with such distinguished former Labor leaders as Roy Jenkins, David Owen, and Shirley Williams among the defec-

As late as 1983, Mr. Kinnock did not comply. was saying that Labor could never control." But by 1990, he was saying that nationalization of British

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KRAKOW

much to the dismay of the Reagan administration, and Labor lost de-

drop its commitment to unilateral disarmament in early 1989, just before the collapse of communism in Eastern Europe. The Kinnocks also let their membership in the antinuclear campaign lapse in 1991.

Mr. Kinnock would probably in-clude British nuclear weapons in future disarmament talks, a posi-Things were very different when

mentor, Michael Foot, an erudite left-wing Laborite who had lost the election after Mrs. Thatcher's vic-

accomplish the social and political contingency plans," said one of the John Major of Britain said his changes it sought without "a major administration officials, who asked country would back a military atextension of public ownership and not to be identified.

industry was "simply not some-thing that's on offer."

RELIGIOUS SERVICES



officers staged strikes over compensation for jobs they say will be lost when the European Community drops customs checks Jan. 1. The French called off their strike late on Friday.

Things were very different when Mr. Kinnock took over the party leadership in 1983, after Labor's second consecutive defeat at the hands of Margaret Thatcher, Mr. In 'Signal' to Iraq on Compliance Thatcher, Mr. In 'Signal' to Iraq on Compliance U.S. Sends Aircraft Carrier to Gulf

Compiled by Our Staff From Dispatches WASHINGTON — The U.S. aircraft carrier America has moved into the Gulf to send a "clear signal" to Iraq that it must comply with UN orders to destroy weapons of mass destruction, administra-

tion officials said Friday, The officials refused to discuss a CNN report that the Pentagon had drawn up a list of Iraqi nuclear. hiological and ballistic missile targets for possible air and cruise missile attack if the Iraqi government "You know we don't talk about

signal to Saddam Hussein."

U.S. military officials would say

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Postor's phone: 690 8534.

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ELEOPEAN

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FRANKFURT/ WIPSBADEN meet every Sunday at 1 p.m., Undsay Air Station, Wiesbaden, (49) 61 1-5629-03.

MUNICH meet 4th Sun. each morth at 11 a.m. Building 3t 1, room A4, Perlacher Forst Hausing Area, Munich. (49) 89-690-2036.

NETHERLANDS meet 4th Sunday each

month of t1 a.m., International House, Ropenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS the Unitarion Universalist fellowship of Paris meets at noon, Foyer de l'aime, 7 bis, rue du Pasteur Wagner, 75010 Paris (Metra Bastille), usually the 4th Sunday of each month. Tel: [33] 1-42-77-9677. Every-

GENERAL INFORMATION: Write EUU d'a Hertz, Frydenkindavej 49, DK2950 Ved-boek, Denmork. Tel.; (45) 42-89-41 84. Uni-torion Universalism is a liberal religious com-

ASSOC. OF INT'L CHURCHES

IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERLIN, cor. of Clay Allen & Potsdamer Str., 5.5, 9:30 a.m., Warship I.I. a.m. Tel.: 030-8132021.

denswii (Zirich), Switzerland, Rosei strasse 4. Worship Services Sunday lngs 11:00. Tel.: 1-252 6222.

COPENHAGEN tel.: (45) 42-89-4184.

GENEVA/SERN tel.: (41)-31-4438-08.

panied by the cruiser Normandy, crucial in determining the outcome the frigate Simpson and with two of the tense situation. supply ships.

The America and its accompany-

ing ships are among nearly 30 U.S. warships that have remained in or near the Gulf and Red Sea since the Gulf War ended a year ago. The U.S. Air Force also has doz-

ens of warplanes, including radar-avoiding F-117A Stealth fighters. in the region. President George Bush this week a complex used to make Scud mis-

warned he would "contemplate all siles that were fired at Israel and alternatives" and Prime Minister Saudi Arabia during the war. tack if President Saddam Hussein "The America has gone back into the Gulf and that's a clear UN pressure to comply with post-Gulf War agreements.

A UN inspection team is sched-Mr. Kinnock's Lahor Party pledges itself to prudent low-inflation economic policies.

A UN inspection team is sched-only that the America, which carbled to return to Iraq next week and the U.S. officials said Friday tered the Gulf on Thursday accombate that the next two weeks would be tered the Gulf on Thursday accom- that the next two weeks would be

BRUSSELS

BUDAPEST

COPENHAGEN

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bohn 5), Sunday School 9:30, worship 11 c.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English, Tetr (022) 20.50.89.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London WI, SS at 9-45 a.m. & wanship at 11 a.m. Goodge street tube; Teh (01) 580 2791.

MOSCOW

OSLO

AMERICAN CHURCH IN FARIS, Worship LL,00 a.m. 65, Qual d'Orsay, Paris 7, Bus 63 at daar, Metro Alma-Marceau ar invalides.

SLOCKHOFW

IMMANUEL CHURCH, Kungstensg. & Birger Jarl, Friendly Christian fellowship. English, Swedish & Korean, t 1:00. Tel.: 46-8 151225 & 309803.

WARSAW WARSAW INTERNATIONAL CHURCH, Prot

estare English longuage experioles, Sundan I I. 100 a.m. (Sept. May), I O a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL. Miodowa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English specifing, workship service, Sunday School & Nursery, Sundays 11.30 c.m., Schonzengosse 25. Tel.: (01) 2625525.

The council on Thursday rejected appeals from Iraq's deputy prime minister, Tariq Aziz, to ease the crippling trade embargo, saying that Baghdad must match its words with deeds and fulfill the resolutions on weapons, Gulf War detainees and oil sales to pay for war AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Alloe 150. Tel.: 0228 - 37 41 93

reparations.
In Baghdad, the Iraqi Army newspaper denounced the council THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10-45 a.m. Kat-tenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Trans 94. on Friday, saying it was a slave of U.S. policy.
The Gulf War cease-fire terms

require destruction or "rendering harmless" of equipment used in Iraq's nuclear, chemical, ballistic INTERNATIONAL CHURCH OF BUDAPEST Worship service Sunday marning of 10:30 BUDA CULTURAL CENTER, Dist. I, Convinter 8 Glen Howard, Postor, (36-1) 176-4518 Mail address: Box 64, Budapest I 363. and biological weapons programs, as well as long-term UN monitoring to ensure that Iraq does not acquire weapons of mass destruc-INTERNATIONAL CHURCH of Copenhagen, 27 Forvergode. Vartov, neor Rödhus. Study 10-15 & Warship 11-30. Jack Hustod, Pastor. Tel., 31 52 47 85. (Reuters, AP)

"If there is no compliance, something is bound to happen. President

Bush has made that pretty clear," said one official. At the United Nations on Friday, Iraqi officials met with UN arms experts on plans to destroy

Baghdad's weapons of mass de-struction following pressure from an impatient Security Council. Chief on the list is equipment in

a moving train Friday morning near the Riverlea station west of Johannesburg; another man was stabled to death at a station south A spokesman for the UN special of the city. commission charged with eliminat-

The ANC said two people died ing Iraq's weapons of mass destrucin an attack in the Phola Park tion, Tim Trevan, said: "These talks are focusing on how squatter settlement. The police confirmed one death. to destroy these things. UN officials are waiting for Iraq's proposal

The police also shot and killed one man and wounded another when a crowd of more than 150 on how they plan to destroy them." people stormed a police vehicle in

Killed in

cai reform.

Townships

the African National Congress,

neo-Nazi Afrikaner Resistance

Movement, which opposes the ref-erendum, said Friday that it was

discussing a "nonaggression pact" with the Inkatha Freedom Party,

one of the country's main black

But the Inkatha leader, Chief

campaign. Chief Buthelezi reiterated his

earlier statement that support for

the referendum would be benefi-

cial to both the politics of negotia-

tion and to the reconciliation pro-

escalated sharply before the March

17 referendum, with more than 200 deaths reported since Mr. de Klerk

announced the vote three weeks

fought with guns, spears and knives in Umlazi township outside Dur-

Most of the dead were women

The ANC and Inkatha, the two

leading black groups, have been battling for supremacy in the area

and children, including a mother carrying a child on her back. Both

were stabbed in the head.

for years.

Violence in hlack townships has

cess in this country.

tional sanctions.

Johannesburg. The police declared two Johannesburg-area townships, Alexan-dra and Sharpeville, to be areas of unrest. They imposed an overnight curfew and gave security forces ex-

panded detention powers. The campaign among whites has turned increasingly bitter in its fi-

nal days. A National Party office was damaged when a bomb exploded shortly before dawn Friday in the northeastern town of Nylstroom, a

far-right stronghold. In the nearby town of Cullinan, a bus used as a National Party recruiting office was bombed and burned, the police added.

Tehran Asserts Turkey Is Holding Arms Cargo

Compiled by Our Staff From Dispatches NICOSIA - Tehran has protested to Turkey over the impounding of a vessel that was carrying arms for Iran and has requested compensation, Iranian radio reported Friday.

street ruce; let, (U1) 300 271.
INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey.
Sunday School at 10:00 and Worship at 11:00 a.m. Active Youth Program.
Tel.: (0932) 868283. The radio, monitored by the BBC, said Turkey's ambassador was summoned to the Iranian For-MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Ulofa Poime 5, bidg. 2. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562. eign Ministry on Thursday night after an Istanbul court ordered confiscation of the freighter Cape Maleas. American Lutheren Church, fritznerset. 15 Warship & Sunday School 11 a.m. Tel. (02) 44.35.84.

The Iranian deputy foreign minister for Asia and Oceania "lodged a vehement protest at the Turkish court's illogical and unprincipled decision," it added.

The official described Turkey's action as "invalid and unacceptable" and a "violation of internarional rights and commercial relations between countries," the radio report said. He called on Turkey to reim-

burse Iran for all expenses "resulting from the vessel's illegal impounding, its consignment and other damages, as soon as possi-

The freighter, which was stopped on its way through the Bosporus in October, carried Bulgarian-made anti-aircraft guns, rocket launchers, weapons and ammunition. Passage of arms and warships between the Black Sea and the Ae-

gean is controlled by an international treaty requiring that they be declared to the Turkish authorities.

The Iranian protest followed controversy over the suspected shipment to Iran of Scud missiles from North Korea, One vessel reportedly carrying Scuds reached Iran on Monday and a second was expected to arrive Friday.

The United States originally threatened to intercept the vessels, but later said the U.S. Navy had been unable to find the first ship, the Dae Hung Ho. Iran had said that any U.S. intervention would amount to puracy.

On Thursday, a Pentagon spokesman that the Iranian cargo ship Iran Salaam, which is also suspected of carrying North Korean Scuds, was expected to reach Iran within 24 hours.

The Dae Hung Ho sailed to the Iranian port of Bandar Abbas, where the Iranian vessel also was expected to dock. Mr. Williams said the Dae Hung Ho's cargo was unloaded and the vessel left Iran on Wednesday.

(Reuters, AFP)

WORLD BRIEFS

Koreas Swap Drafts of Military Pact

SEOUL (UPI) — North and South Korea exchanged draft agreements. Friday on a joint military commission and telephone hotlines that would

be set up in an effort to prevent accidental armed clashes.

South Korean officials emphasized that North Korea should agree to prompt nuclear inspections to dispel suspicions that it is developing atomic weapons. Although no accord was reached, both sides agreed to meet again on March 31. Seoul officials said.

Before Vote The exchange was made at the first meeting of the South-North-Military Committee, which was formed under an Agreement on Reconciliation, Nonaggression, Exchanges and Cooperation and which took effect in February. The talks were held at Panmunjons, in the demilita-JOHANNESBURG - Fierce fighting in black townships killed 24 people Friday, and two bombs damaged government offices in the

2 Policemen Are Slain Near Sarajevo

turbulent final days before a whites-only referendum on politi-BELGRADE (AP) — Attackers killed two Muslim policemen in Bosuia-Herzegovina, and barricades were erected on a main road leading to neighboring Serbia, Tanjug reported Friday. President Frederik W. de Klerk,

The press agency said the policemen were shot and killed late Thursday campaigning for approval of his plan to end apartheid, was hit on hy unidentified assailants near Tuzla, 75 kilometers (45 miles) northeast of Sarajevo. Elsewhere, demonstrations in the Serbian capital, Belgrade: against the republic's president, Slobodan Milosevic, continued for a fifth the head by a campaign poster thrown during brief scuffling when he arrived at the University of Pre-

toria. Mr. de Klerk was not burt. U.S. Led Arms Sales in Mideast in '91 Several hundred students shouted

"traitor" as he walked to the hall. WASHINGTON (AP) — The United States dominated arms sales to the Middle East last year, accounting for nearly two-thirds of the weapons flow into the region despite pledges of restraint, according to an The president has said he would resign if the white minority rejects changes aimed at ending spartheid and giving full political rights to the black majority. international research group.
U.S. sales to the region after the Gulf War edged over \$3 billion in

1991, eclipsing all other arms suppliers, said the Stockholm International Nelson Mandela, the leader of Peace Research Institute. The figure marked an increase from the \$2.8 billion posted in 1990 and was up from \$347 million in 1989. Primary U.S. customers were Israel.
Egypt, Bahrain, Oman, Saudi Arabia and the United Arab Emirates.

warned that any attempt to reim-pose apartheid would bring about civil war and a renewal of interna-Japan's Parliament Passes Budget "If the whites make a mistake

TOKYO (Combined Dispatches) — The Japanese government budget for the next fiscal year cleared the lower house of parhament Eriday after the opposition had stalled debate for two weeks in a battle over political and vote for repression, the country is going to be in for a hard time," he said. "There's going to be unprece-dented turmoil and chaos." In a bizarre development, the

Prime Minister Kiichi Miyazawa, whose job was on the line over the delay, was visibly relieved when it was announced that the budget had been approved, 268 to 211. The budget now goes to the House of Councillors, but even if that upper chamber rejects it, a budget becomes

law 30 days after its passage in the lower house.

The 72.2-trillion yen (\$543-billion) budget, for the fiscal year beginning April 1, represents a 2.7 percent spending increase, the smallest in five years. Military spending is to rise by 3.78 percent, the smallest increase in

U.S. Urges Heart Valve Replacement WASHINGTON (WP) - About 23,000 Americans and Canadians

Mangosuthu Buthelezi of the Zu-lus, later rejected any such pact, calling the announcement "mischief-making" in the referendum have received defective artificial heart valves that pose a significant risk of breaking and causing death, according to the U.S. Food and Drug-

The agency advised those who received certain models of Bjork-Shiley heart valves to consider having surgery to replace the valves. Bjork-Shiley valves account for a relatively small fraction of the millions that have been implanted.

The agency advice reverses the position it took in 1990 when it said the risks of surgery to replace the valves was greater than the chance the valves would break.

Italian Socialist Is Slain in Brussels

BRUSSELS (Reuters) - An Italian Socialist was shot and killed in ago, according to the independent Human Rights Commission. Belgium on the same day as a leading Italian member of the European The toll of 24 deaths Friday was Parliament was killed in Sicily, the police said on Friday. They said they had no reason to suspect a link between the two killings. the highest one-day toll this year. Colonel Moses Khanvile of the police said 18 people were killed and 22 wounded when rival groups

had no reason to suspect a link between the two killings.

The body of Salvatore Gaglio, 50, from Sicily, was found in his car early on Thursday in a Brussels suburb. He had been shot six times. Neighbors said he headed an association of Italy's Socialists in Brussels. On Thursday in Sicily, Salvo Lima, 64, was shot and killed by two men on a motorcycle who drove up to his car in a suburb of Palermo. A Christian Democrat, Mr. Lima was Prime Minister Giulio Andreotti's chief backer in Sicily. His killing his been blamed on the Mafia and was seen as an attempt to disrupt Italy's general election campaign.

Salvadoran Rebels to Yield Suspects

SAN SALVADOR (AP) — Guerrilla leaders said Friday they would hand over to the authorities two rebels accused of killing two U.S.

military helicopter crewmen in January 1991.

The rebels have been identified only by their war names of Portirio and Apariclo. The issue over their fate is one of the last remaining points of dispute between Washington and the former insurgents of the Farabundo Marti National Liberation Front, who recently agreed to a peace treaty The police said three blacks were killed when they were thrown from with the El Salvador government.

TRAVEL UPDATE

Aircraft crashes killed 1,038 passengers worldwide in 1991, up from the previous year, according to the International Civil Aviation Organization in Montreal. It said that 653 passengers died in 30 crashes involving scheduled airlines, and 385 died in 26 accidents on nonscheduled services In 1990, 643 passengers died in plane accidents.

The first fully redesigned model of the Japanese "bullet train" in 28 years — faster, lighter and more efficient than its predecessor — is scheduled to begin service Saturday between Tokyo and Osaka. (AP)

The Weather

North America Europe The northeastern United States Into Canada we be cold and meinly dry into Monday. In Chicago, Morady will be milider with sunstrue. Rain will break out late Monday in Toesas. Cool weather will prevail in California. Sunday will be showery. Asia

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U.S. Has Outpouring

with means picente, enchille to the and similar chili-base so outsold ketchup by lans reports.
David A. Weiss, president of heraged Facts, 2 market-r tach company in New York

ad real sales of salsa totale 560 milion in 1991, compare to 560 milion for ketchup. H ad the spread will widen. A spokeswoman for Heini be largest U.S. producer of ledup, said ketchup is spi lend in more households. Az de Boiled that salsa, used as on a garnish and a marmed the section and a man man

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AMERICAN TOPICS

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des in Mideast in '91 what clusive, witness in the mur-der-racketeering trial of Mr. Gotti, Scooding on the same sales his former boss who is the head of the Gambino crime family. Prosecutors clearly seem pleased with Mr. Gravano, a mob underoffice over \$3 billion a boss turned government witness, as defense lawyers ended their crossexamination on Thursday without any clear blow to Mr. Gravano's S. 223 Octavia were land credibility or his basically consis-

A CONTRACTOR OF THE PARTY OF TH

tent stories. He appeared to hold up even under the innuendo-laden grilling of Anthony M. Cardinale, a de-

Mafia Trial

By Ian Fisher

New York Times Service NEW YORK — Jurors in the

In eight days on the stand, Mr.

Gravano has been a canny, if some-

trial of John Gotti may find it impossible to like Salvatore Gravano, a man who has admitted 19 mnrders. But they may also find it hard not to believe him.

NEWS ANALYSIS

fense lawyer who has suggested that Mr. Gravano is weak, that he wept to a girlfriend about prison life and at one point that he studied to become a hairdresser.

In a pointed close to his crossexamination, Mr. Cardinale accused Mr. Gravano of turning informer as a way of "paying back people who trusted you with be-

trayal and treachery."
"Is that not true?" he asked. "No," Mr. Gravano said firmly. "You were not, as you had been doing your entire life, helping yourself at others' expense?" Mr. Car-

dinale asked. "No," Mr. Gravano repeated. The cross-examination then ended, on a note that, like much of the defense questioning, seemed somehow not potent enough to dirty a man who has admitted crimes far worse than betrayal.

Mr. Gravano has shown on the stand the same tough single-mindedness that pushed him to the second-highest position, underboss, in the Gambino family.

Although Mr. Gotti has been acquitted three times before, prosecutors believed they had a strong case against him even before Mr. Gravano decided to become an informer four months ago.

First are the tapes, in which the prosecution contends Mr. Gotti has implicated himself in three of the five murders with which he was charged. Then there is the question of motive: No matter how much lawyers try to show that Mr. Gravano had his own motives to kill, no one has suggested it was Mr. Gravano — as opposed to Mr. Gotti — who became boss of the of Paul Castellano on Dec. 16,

One of the defense's difficulties from the start appeared to be Mr. Gravano's refusal to answer most questions with a simple yes or no. His testimony is filled with phrases like, "I would imagine so," or "I wouldn't put it quite like that," or

"I'm lost." His approach clearly frustrated Mr. Gotti's lawyer, Albert J. Krieger, who would ask question after question to extract a single answer. To Mr. Gravano's credit, and perhaps in a tribute to his life as a "wise guy," he often seemed dimwitted rather than intentionally

Brown, by Default, Wins Labor Support in Detroit

By Thomas B. Edsall Washington Post Service

DETROIT -- In a calculated effort to blunt the momentum be-hind Bill Clinton's drive for the Democratic presidential nomination and force a brokered conven-tion, the Michigan Teamsters and a number of union locals in the building trades and United Auto

Workers are lining up behind Ed-mund G. (Jerry) Brown Jr.

The action by the unions re-flects the frustration of many la-bor leaders in Michigan with having to choose between supporting Mr. Clinton and Paul E. Tsongas. Mr. Chinton and rau E. Isongas, in a key primary bere Tuesday. Their feelings are shared by labor's national leadership, whose preferred candidate, Senator Tom Harkin of Iowa, dropped out of the race this week after doing poorty in the early primaries.

The national leadership of 11 major unions that supported Mr. Harkin met Thursday in Washington and decided against endorsing any other candidate for now, though there were indications that some of the unions are prepared to endorse Mr. Clinton reluctantly in the next several weeks.

Faced with the choice between Mr. Clinton, the governor of Ar-kansas, a state with labor laws that are unfavorable to unions, and Mr. Tsongas, who has campaigned as a pro-business liberal, many union leaders now look to Mr. Brown as the candidate with the most sympathy for organized labor and its problems, and as a possible vehicle for stopping Mr. Chinton.

Some union leaders at the Washington meeting - notably the United Mine Workers president, Richard L. Trumka wanted to throw their resources

ster organization with 70,000 behind Mr. Brown, a former California governor, to keep him in members. "And the fact that he goes to the convention with the race to slow down Mr. Clinton's momentum, but they were enough delegates to be a player on behalf of labor and bring about a not willing to endorse Mr. Brown. brokered convention is probably in our best interest." Union leaders here are not as re-

Paul Tsongas giving his vision of worker-management cooperation during a plant tour in Detroit.

Irwin Bodansky, business man-"We think that Jerry Brown is now the best candidate espousing ager and financial secretary of labor's message," said Larry Brennan, president of Joint Local 80 of the sheet metal workers' union declined to be as ex-Council 43, the Michigan Teamplicit in explaining strategy, but

said, "As far as I am concerned, of the three Democrats now in the race, I believe that as a building tradesman, Jerry Brown is the

labor support came from leaders more interested in stopping Mr. Clinton and Mr. Tsongas. "The first step that people have

best." Campaigning in Flint, Michigan, Mr. Brown said it did not bother him that some of his new to make is to reject Clinton and Tsongas," Mr. Brown said. Then, referring to his campaign slogan, he added, "The second step is to join 'We the People,' and we take them one step at a time."

Two specific reasons for un-happiness with Mr. Clinton are his support for the "fast-track" free trade agreement with Mexi-co, which the leaders see as threatening American jobs, and remarks by Mr. Clinton during the Texas primary that appeared to suggest that the General Motors decision to close plants near here resulted from the intransigence of union officials.

Sources close to Owen Bieber, president of the United Auto Workers, the most powerful union in Michigan, said Mr. Bieber believed that Mr. Clinton was likely to win the nomination, and would like Mr. Clinton to make a token gesture, especially on the issue of the Mexican trade agreement, to facilitate a signal of

At the same time, however, Frank Garrison, state head of the AFL-CIO, has been sharply critical of Mr. Clinton, warning that another "high-heeled shoe" may drop - a not-very-veiled way of suggesting that new allegations about Mr. Clinton's marriage may surface.

The surge of union support for Mr. Brown appears to be denting Mr. Clinton's base of support among blue-collar whites in Michigan, and the beneficiary in the short term may be Mr. Tson-

Private polling shows Mr. Brown, in third place, rising at the expense of the front-runner, Mr. Chinton, giving Mr. Tsongas a better chance of catching up to the Arkansas governor.



Jerry Brown looking for donations during a speech in Chicago.

Representative Charles Wilson, Democrat of Texas, while telling reporters of his check-kiting: "It's not like molesting young girls or young boys." He also described the overdrafts as "no big deal."

Lawmakers Rush to Admit Check-Kiting

Compiled by Our Staff From Dispatches
WASHINGTON — Fearing retribution in November, embarrassed congressmen were rushing Friday to explain why they repeat-edly wrote bad checks on a special House bank that allowed them nocost overdrafts.

In what is being described as the most explosive congressional scandal in years, some of the guilty House members began to confess before an official offenders list was released.

The crisis came to a head early Friday when the House of Representatives voted, 426 to 0, to make public the names of 355 current and former members who took advantage of the free overdrafts.

Earlier, the House voted; 391 to. 36, to adopt recommendations by the House ethics committee that would identify 24 current and former members of the House as the worst "abusers" of the casually run House bank. They would be named in 10 days

and all other authors of bad checks would be disclosed within 10 days after that.

The outcome was a victory for Republicans who had forced Democratic leaders to reverse their earlier positions and go along with revelations that could be poblically fatal for an untold number of mem-

bers from both parties.

More than 20,000 bad checks
were written, while the so-called worst offenders were responsible for bundreds of thousands of dollars in overdrafts.

"This is the fastest way to get it all out in the open and get us back to the business we were elected to in his situation was "openness."

With the general election less the 39-month period reviewed by

than eight months away, members

"As of today," said Frederick L. more anti-incumbent thing. It Grandy of lowa, a Republican might be a showstopper." member of the ethics committee, "your talk-show hosts have a topic. Dannemeyer, Republican of Cali-Your opponent has an issue. And formia, an outspoken conservative your constituents have a reason to running for the Senate, who gave support term limitations." newspapers information on 27

 Representative Charles Hatchcr, Democrat of Georgia, who overdrew his account as many as 780 times over the 39 months. He said: "It was not a good practice. I'm not proud of it. It was wrong. It was a bad system."

do," said Representative David Obey, Democrat of Wisconsin, in son, Democrat of Texas, who first disclosed to Texas reporters that he wrote about 80 bad checks during advocating full disclosure.

Before the decisive vote, only

about five dozen lawmakers had confessed to writing checks beyond their balances, mostly small over-

Among those who came forward

Mr. Hatcher, whose cascade of bad checks would put him among the top offenders, said the only advice be could give other members

checks he kited. • Representative Dunean L. Hunter, Republican of California, who disclosed be wrote an estimated 160 bad checks in the last three

• Representative William E.

 Representative Gerry E. Sikorski, Democrat of Minnesota, 671 checks. "We should have known better." he said. (AP, LAT, WP)

Following is a partial list of House members, reported by The Associated Press, who acknowledged having written checks on insufficient funds at the House bank. There has been no official notifica-tion of specific dollar amounts or the

Charles Hatcher (Democrat), Georgia; Gerry E. Sikorski (D), Minnesota; Newt Gingrich (Republican), Georgia; Charles Wilson (D), Texas; Jack Fields (R), Texas; Michael A. Andrews (D), Texas; Richard K. Armey (R), Texas; Richard K. Armey (R), Texas; Albert G. Bustamante (D). Texas; Greg Langhin (D), Texas; Sill Sarpalins (D), Texas. Lamar S. Smith (R), Texas; Charles W. Stenholm (D), Texas; Charles W. Stenholm (D), Missouri: Rachard A. Gephardt (D), Missouri: Harold L. Volkmer (D), Missouri; Alam D. When (D), Missouri; Alam D. When (D), Missouri; Alam D. When (D), Missouri; Chyen (D), Missouri; Alam D. When (D), Missouri; Chyen (D), Missouri; Miniam F. Goodling (R). Pennsylvania; Clyde C. Holloway (R), Louissiana; John D. Dingell (D), Michigan; Mickey Ed.

D. Dingell (D), Michigan; Mickey Edwards (R), Oklahoma; A. Michael Espy (D), Mississippi; Thomas S. Foley (D),

• Representative Charles Wilson, Democrat of Texas, who first
disclosed to Texas reporters that he
prote about 80 bad checks during

Representative Charles Wilwashington; Scott Klug (R), Wisconsin;
Peter A. Kostmayer (D). Pennsylvania;
Frank X. McCloskey (D), Indiana; Jill'
Long (D), Indiana; Philip R. Sharp (D).

Robert J. Mrazek (D), New York,

than eight months away, members of both parties increasingly demanded that the bank scandal be resolved as soon as possible, regardless of the consequences.

"The brakes failed and we're going over the precipice," said Representative Thomas J. Downey, Democrat of New York. "We have to take care of it."

The chamber began its debate by accepting the resignation of the overseer of the defunct bank, Jack Russ, the House sergeant at arms. But for the most part, lawmakers worried aloud about their own jobs.

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Wildlife Treaty Threatened by African Pullout

TOKYO - The future of a treas ty to protect threatened species such as elephants and rhinoceroses is at risk, some delegates warned Friday at the end of a world wild-.

Convention on International Trade in Endangered Species, or CITES.

conference that puts the future of: the convention at some risk," said-Simon Lyster, senior treaties officer at the World Wide Fund for.

The disgruntled delegates in cluded those from five African ria tions - Malawi, Botswana, Zimbabwe, Namibia and South Africa --meat, while maintaining the current ban on ivory trade, until a

system of controls could be set up. They argued that their elephant-

The five countries eventually. withdrew their proposal but complained bitterly, threatening to reevaluate their positions.

AMERICAN

TOPICS

U.S. Has Outpouring Of Support for Salsa

Ketchup, long the king of American condiments, has been dethroned. Last year, salsa which means picante, enchila-da, taco and similar chili-based sauces — outsold ketchup by \$40 million, The New York Times reports.

David A. Weiss, president of

Packaged Facts, a market-research company in New York. said retail sales of salsa totaled \$640 million in 1991, compared to \$600 million for ketchup. He said the spread will widen. A spokeswoman for Heinz,

the largest U.S. producer of ketchup, said ketchup is still found in more bouseholds. And she noted that salsa, used as a dip, a garnish and a marinade, is typically used in larger quan-tities than ketchup. Industry analysis said salsa's

ascension was not fringe or elitist. "The taste for salsa is as mainstream as apple pie these days." Mr. Weiss said. There are various reasons: the spreading popularity of Hispanic, Asian and Indian seasonings; health-conscious dieters who find that piquant sauces make meals with less meat and salt more palatable, and the growing number of Asians and Latin Americans. These groups, 12 percent of the U.S. population today, will grow to 15 percent by 2000, the U.S. Census Bureau says.

Short Takes

Although the U.S. State Department is abolishing passports stamped for travel to isra-

el or South Africa, second passports still will be issued to citizens who provide two pictures and a letter explaining why a second passport is needed. But the second passports will not be specially marked for travel to these two countries.

For years, volunteers have been (seeing newly hatched per-egrine falcon chicks by hand and restoring them to the wild. Now, the endangered bird is returning to a healthy and viable population, with an estimated 890 breeding pairs in the 48 contiguous states, compared to only 19 pairs when the effort to save them started 20 years ago, The New York Times reports. Peregrines, usually used in falconry, are believed to be the fastest creatures on earth, div-ing at nearly 200 miles per hour (325 kilometers per hour). A key to their recovery was the banning of the pesticide DDT in 1972. Ingestion of prey con-taminated with DDT made the birds' eggshells so thin they usually broke before hatching.

In Port Leyden, New York, Tony E. Rocker, 37 was charged the second time this year for drunken driving on a lawn mower. Police said he was rolling down the main street, failing to keep to the right. He refused to take a breath test.

room walls."

Used Clothes for the Asking, but Few Are Asking

to give than to receive.

Mr. DiScala has donated 2 milfor the homeless. A planeload went cents a pound to Puerto Rico. An Indian reservashipment, as is a small Louisiana town. Homeless people, poor fam-20 feet high, 6 meters. This still leaves him with mil-

stacked to the ceiling in a Bronx Borough warehouse. He is boping the clothes will go to good use. There are so many people out there, people who have no clothes, really," Mr. DiScala said during a tour of the warebouse. "You think ing about?

lions of pounds of vestments,

it can't bappen in this country, but

Inlin Phillips, the producer whose see-all, tell-all book about Hollywood, "You'll Never Eat Lunch in This Town Again" is now in a paperback edition, says she is contemplat-ing a move out of Hollywood, possibly to Spain or the South of France or even somewhere else in the United States — but where? "Seattle?" she shrugged. "It rains all the time. Santa Fe? They have crosses on the hotel-

Arthur Highee

shirts, a plenitude of pants, an \$600,000 after an auction last year, stitched on the back, 10,000 U.S. abundance of underwear. They are intending to export them for profit. Army uniforms. As Mr. DiScala walked around But he has discovered it is tougher by the previous owner of the warebouse, who got them from charities

Mr. DiScala soon realized that tion in South Dakota is getting a he could sell just a quarter of the ciothes and still turn a profit. So he turned philanthropist,

ilies and church groups come in opening his doors before Christmas daily to scale the Apparel Alps, and giving clothes to anyone who helping themselves to clothes piled would carry them away. Mr. Di-Scala assumed that in these tough economic times, it would be easy.
"I'm a little annoyed with the
politicians out there," Mr. DiScala

said. "Nobody wants to arrange to take this stuff. They're too involved in the primaries or getting elected.

It's a funny world we live in." What kind of clothes is he talk-

it can't bappen in this country, but
it is happening."

Mr. DiScala, 39, a real estate

Duds that are in style, Out of
style. Plaid. Paisley. Polka dot.
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The Associated Press broker from Staten Island Bor- There is a varsity jacket from Hen-NEW YORK — John DiScala ough, bought about 12 million ry Ford High School, a corduroy has lots of used clothes; tons of T- pounds of used clothes for coat with "Home Sweet Home" the Church of God in Christ Jesus rummaged through a pile of jeans and overalls, boping to bring the best back to his courch in Queens

the enormous bales of clothing, he was approached by an assortment such as the Salvation Army. The of people: a homeless man comlion pounds (907,000 kilograms) of charities sold the clothing to the planning about poor selection, two clothing to the New York's shelters warehouseman for as little as 40 men from New Jersey who want to ship clothes to Croatia, a clergyman interested in sending some to

West Africa "You can take whatever you want," Mr. DiScala told them. You got a truck? Bring it out. You

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"I'm giving these clothes to needy people, and Lord knows, there's a lot of needy people," Mr. Brown said, "I think be's doing a terrific thing."

Mr. DiScala acknowledged that

not all the clothing were top quali-

"For us, these clothes are not so good," said Mr. DiScala, "But for

ty, that some were just rags.

LE WESTERN

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life meeting. The two-week meeting of the:

closed in Kyoto with some nations: threatening to drop out.
"We have finished with a divided:

Nature. that bad proposed that they be al-lowed to trade dephant hide and

populations were stable and that income from controlled trade was badly needed by local people. ...

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Skr million	1991	1990
Sales	12.728	12,422
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Depreciation	-936	-874
Operating income	1,459	1,568
Net financial items	-27	-138
Income after financial items	1.432	1,430
Non-recurring items	_	-64
Tax	-457	-134
Minority interests		
Net income	966	922

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Isolation

Won't Do

By William Pfaff

candidacy has decided the matter.

In any case, Mr. Bush has already

turned away from internationalism

out of fear of conservative Republi-can criticisms. He and his adminis-

tration have done next to nothing to

political animal. but certainly he is

not a craven one, which Mr. Bush,

And if a Democrat is elected? Foreign policy has scarcely been men-tioned in the Democratic primary

campaigns. None of the candidates,

and certainly not Bill Clinton, knows

anything about it, or seems to care -

good things, mutually contradictory or otherwise. Isolationism, of course,

is a highly imprecise term. The old

isolationism, before World War II, said the United States should hold itself aloof from Europe and its con-

flicts, while preventing any European

intervention in the Americas (the

Monroe Doctrine). From the 19th

Century on, however, there was a

sizable American involvement in

Asia through China missions and

trade, and after 1898 an American

This was the tradition that pro-

duced the Republican isolationist mi-

nority led by Senator Robert Taft of

Ohio in the postwar 1940s, which opposed new U.S. military and politi-

cal engagements overseas. The Cold

War put an end to that, and in the

years that followed most of the Re-

publican isolationists turned into

crusaders for the "rollback" of com-

munism in Europe, and then in Asia.

The "neo"-isolationism of the

1960s was a reaction to that crusad-

ing interventionism, which the new

critics said was overwrought and

counterproductive, leading the coun-

try into the catastrophe of Vietnam and other profitless Third World in-

terventions. But they continued to support the Atlantic alliance, free trade and international cooperation.

The isolationism of the United

States today is a combination of these

holds that America's allies have

somehow taken advantage of the

United States. Europe's and Japan's

advance over the U.S. economy is

thought unfair. This is the Buchanan

argument, and it produces a bullying

nationalist reaction and protection-ism. It says the ex-Soviet Union's

troubles are entirely of its own mak-

ing, and Eastern Europe remote, con-

fusing, and of no direct danger to the

U.S. International agencies are

thought foreign-manipulated, spend-

ing American money and accom-plishing little.

This populist isolationism could be

reconciled with the militarized inter-

nationalism of the Pentagon — its

new ideas about institutionalizing

American world hegemony - were it

not that hegemony costs a great deal of money. The populist isolationist is

willing to spend on defense/deter-

rence but is skeptical of power-pro-jection for political aims. Mr. Bu-

ebanan was against the Gulf

The nec-isolationists - liberal isola-

tionists, I suppose one should say --now mostly believe the United States

overextended and in relative decline.

badly in need of a period of concentra-

tion on industrial reconstruction and

recovery, job development, reform of

the abominable standards of Ameri-

can primary and secondary education.

and measures to ameliorate the coun-

They are not against international

political cooperation; indeed they are

for it, but they also are willing to let

other countries take the lead. They usually defend free trade, but some of

them blame others for America's eco-

nomic troubles, or at least are willing

to collect domestic political advan-

tage from doing so. The Democratic candidates have shown that.

Is American isolationism a bad

thing? In terms of domestic recovery

it is a good thing if it concentrates the

American mind on what needs to be

For international society it is a bad

thing. We recently bave seemed on

the edge of a new kind of spontane-

ous cooperation among all of the ma-

jor powers on essential issues. The fall of communism really did seem to

have opened the possibility of a new

era in which the sense of common

interest held power rivalries in check.

An American retreat from coopera-

tion jeopardizes that — 25, obviously, do notions of institutionalized U.S.

begemony. The United States did

more than any other country to bring

the democracies to this moment of

opportunity. It would be a great mis-

take were it now the one to reject it.

But that seems the mistake it is ready

International Herald Tribune.

D Los Angeles Times Syndicate.

done for society and the economy.

try's racial crisis.

Pacific empire was created,

beyond the ritual commitment to all

under pressure, has proved to be.

tion and would survive.

around is feeble.

Who Speaks for Republicans?

There is a struggle going on for the soul of the Republican Party, not just now but for 1996 and beyond.

It's a one-sided struggle. Patrick Buchanan may be losing badly to George Bush in the race for the 1992 nomination, but he's win-

ning the larger battle almost unopposed. The people who ought to care most centrist Republicans, principled conservatives and the president - have let him get away with it.

Mr. Buchanan complains about federally sponsored pornography, and the president — what other word is there? — wimpishly fires the head of the National Endowment for the Arts.

Mr. Buchanan contends that the president has betrayed the country on taxes, and Mr. Bush grovels. Mr. Buchanan preaches isolationism and ethnic division, and Republicans, privately horrified, stand publicly mute.

Only in the past few days have thoughtful Republicans started to speak up. Governor Pete Wilson of California said that he was shocked by things Mr. Buchanan has been saying and that he should not "be taken scriously as a spokesman for the Republican Party." Thomas Kean, the former governor of New Jersey, wrote that Mr. Buchanan had no vision about America's role in a changing world and implicity urged Mr. Bush to play to his strong suit, foreign policy. For weeks Richard Nixon has been tell-

ing Mr. Bush, first indirectly and now in public, to stop worrying about his popularity and demand that Congress help Boris Yeltsin and his Russian reformers.

What has taken so long? Why such refuctance among Republicans to fight for his-toric party principles against ideological zeal? One reason is that there simply aren't many moderate Republicans left. In the Senate, for instance, Charles Mathias of Maryland and William Saxbe of Ohio gave up their scats, Edward Brooke of Massachusetts was defeated at the polls, and John Heinz died in a plane crash.

That leaves just a few like John Chafee of Rhode Island, Bob Packwood of Oregon

and John Danforth of Missouri. Another reason is that few people gave Mr. Buchanan any chance of winning the nomination and thus did not think through the consequences of his campaign for the party. Mr. Buchanan will not win the 1992 nomination and he knows it. He also knows that a respectable showing now will enlarge his influence, and that of his philosophical

There are honorably conservative positions short of Mr. Buchanan's nasty nativism.

"If this party stands for anything," a Republican senator said the other day, "it stands for three things. One is an active, engaged foreign policy.

The second is disciplined economics, which in the old days set us apart from biggovernment Democrats but also sets us apart from the exotic supply-side economics of the Reagan years. And the third is civil rights, the notion that everyone gets an

equal chance at the starting line."

Those principles don't sound anything like Pat Buchanan. They don't sound much like George Bush either, at least not this

On the other hand there's no reason in the world that responsible Republicans should leave President Bush to fight alone for the soul of the Republican Party. Pete Wilson could use some allies.

- THE NEW YORK TIMES.

The Deficit Won't Go Away

that the American economy is in a normal recession from which it will recover normally, it would be wiser to remain skeptical. The economy now seems to be strengthening, but there are powerful constraints on growth and a rising standard of living. The greatest of those constraints is the federal budget deficit.

It's not merely an irritation or a pobiical embarrassment. It has turned into a real threat to American prosperity. Unlike other threats to prosperity - the

state of the schools, for example, or protecmonism — the deficit isn't getting much *attention in this election campaign. The reason is that most politicians, beginning with the president, are convinced that if they seriously tried to reduce the deficit the voters would throw them out. In the present atmosphere, that's probably true. Very few people in public office over the past decade have tried to explain to voters why deficits are damaging. A lot of people in high office have said just the opposite. Ronald Reagan simply ignored the deficit for eight years, and the country boomed. Why not keep ignoring it?

Watch out. Mr. Reagan was lucky in a way that Americans haven't adequately noticed. During his presidency there was an enormous flow of foreign money into the kind of luck has been fading, and the flow has been declining sharply. Japan is under strain at bome. Western Europe is investing heavily in the East. Latin Americans who sent their money to the United States for safekeeping are beginning to repatriate it.
Private investment and the federal deficit

have to be financed out of the same pool of savings. The foreign money used to pour into that pool, greatly expanding it. The pool is now shrinking. Americans save very little. In 1990, the last year for which the figures have been published, the federal budget deficit alone pre-empted well over half of the net savings of all American businesses and private individuals. Since 1990 the deficit has soared, but not savings.

That puts a fierce squeeze on investment. As businesses compete desperately for credit from that diminished pool, they force interest rates upward-and the Federal Reserve can't do much about it. As the economy begins to pick up momentum this year, it will continue to be hampered by inadequate credit and high interest rates. Don't blame the banks or the Federal Reserve. Blame the deficit, which is now sucking up most of the country's capital and leaving not nearly enough to finance normal eco-

—THE WASHINGTON POST.

What Campaign Reform?

two months old, and still no conference has and the use of such devices as occurred on campaign finance reform. It was four months ago that the House finally grudgingly passed its version; the Senate did so the previous May. Aides bave since begun the effort to reconcile the bills, but major items remain that only conferees and the leadership can resolve, while time continues to pass.

The Senate spent this week seeking the voters' favor by approving billions of dol-lars in tax cuts that the government can't afford. The House spent the same days sweating out how the public might react to members' overdrawing their pay. Both houses need to clean up their acts: campaign finance is the structural place to start.

The problem is excess; the price of office has gone too high. The cost of an average Senate sear is about \$4 million; a winner in a large state or close election may spend three times that. An average senator has to raise \$12,000 a week every week of a sixyear term to have enough to run for reelection. For the Senate as a whole, that's \$1.2 million in campaign fuel a week every week, every year.

In the House the pattern is slightly different. The cost after allowing for smaller districts and shorter terms is about the same, but the problem is less the pursuit of money than its accumulation. Costly as running has become, most members make money at it; the senior ones especially end most cycles having raised more than they spent. They bank the rest and use the ever larger surpluses to discourage challengers, incumbents in the last election had more than eight times the financial resources of their challengers. More than half raised more than half their money from the PACs of interest groups with business before them.

The bills would address the problem by setting spending limits. For First Amendment reasons, these would be voluntary. As inducements to live within them and a partial source of neutral funds, the bills would provide complying candidates with partial public finance in either cash or kind. There would also be new limits on the mix of

Congress's second session is now almost funds - PAC contributions particularly evade the federal campaign statutes.

Republicans oppose the spending limits, and public finance provisions particularly, in part on grounds that they would only strengthen Democratic control of Congress. But particularly in the House, the Democrats are the present system's major beneficiaries, and while the party is supposedly in favor of reform, many individuals resist. Their leaders have nonetheless said they will send the president a bill this year, and rightly so. If he vetoes it, as threatened (even while accepting presidential spending limits and public funds himself), let him do it. For its own sake, Congress needs to pass

- THE WASHINGTON POST.

Other Comment Dialogue Must Go On

There is no doubt that the America is the world's leading superpower with a colossal responsibility for peace. The Europeans have no doubts about this and must continue the dialogue with the U.S. regarding our common security. If misused, the alleged new strategy will entertain the forces that want to loosen the ties across the Atlantic. President George Bush's buge effort for peace is precisely his singleness to get rid of nuclear weapons as combat arms.

- The Berlingske Tidende (Copenhagen).

1996, Already?

Busb and Clinton are both one step closer to nomination. But while the challenger's camp must feel relief after its first victory, entirely different sighs are heard from the circles around the president. Buchanan has started to make Bush look weak and nonplussed. By laming the party's expected candidate for this fall's showdown with the Democrats, Buchanan is about to make himself leader of the Republicans' conservative wing.

Dagens Nyheter (Stockholm).

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OPINION



Russia: Give Managerial Reform Time

By Simon Johnson and Santiago Eder

support Soviet and East Enropean N EW YORK — Has the economic program of Yegor T. Gaidar, reform efforts, and their attempts to appear to have done so have properly provoked even Richard Nixon's the Russian deputy prime minister, already failed? scorn. Mr. Nixon has always been a

The negative signs include severe budget problems, prices set by bu-reaucrass instead of the market and severe hardships for many citizens. Doomsayers point to the crumbling support for the reforms and the rising opposition to Mr. Gaidar in Boris eltsm's government.

Since the price increases for basic consumer goods were introduced on Jan. 2, pessimists have argued that the reforms inevitably will be abandoned. But they do not take into account the most important outcome of the pro-gram; a managerial revolution. It will generate basic changes that

will bring down the government, making it a victim of its success. Almost every aspect of the operation of state enterprises, such as a furnituremaker in Ukraine and aircraft design and construction in Russia, has be-The breakdown in trade among the

republics is worsening. Old mechanisms for paying suppliers are disintegrating. Traditional ways of organizing production have failed. Most managers, freed of adminis-trative constraints, now run the enter-

prises themselves and must devise new survival strategies. They are learning to deal with big disruptions in tradi-tional supply and distribution channels. In interviews with more than 100 man-

agers in the former Soviet Union we

learned that these strategies have three features: new alliances with other enterprises, radically reorganized pro-duction and forms of privatization that ensure a large piece of the profits

for managers and workers.

By raising prices and liberalizing many areas of the economy, Mr. Gaidar made it clear that there was no going back to administration by ministries. Does this revolution mean the economy will bounce back quickly? No. In the next two years disarray at the enterprises will probably lower output even further, strengthen price-

One likely result will be terrible stagfiztion -no growth and high inflation. On the other hand, labor productiv-ity will rise as the organization of production improves and people are paid according to how well they work. Increasingly decentralized, profit-oriented management will become nore responsive to consumers' needs. Strong alliances between enterprises

setting by monopolies and increase pressure for state subsidies.

will create new supply networks that will enable some to become strong players in the world market. Mr. Gaidar's contribution gives managers what they always lacked: in-

centives to reorganize their enterprises But they need time. When sufficient changes are in place, probably in the second half of this decade, Russia can expect a boom. Yet it is likely that Mr. Galdar and of Times.

his program will soon be gone. The problem is his criteria for success: He promises to end shortages, make the ruble fully convertible and bring inflation under control. Yes, shortages have been reduced, inflation is slowing and the ruble could soon be freely convertible to

Western currencies. But Mr. Gaidar's budget will hamt him: Its deficit probably will worsen as managers find new legal ways to

avoid paying taxes.

He faces growing disillusionment among workers who lose their jobs because managers could not handle instability and who see other workers becoming rich through deals that hand them stock in successful companies.

supply of goods falls further, Mr. Gaidar will be hard-pressed to claim positive results.

Western aid is helping reduce the

When inflation rebounds and the

dislocation for some consumers. A huge loan would probably add a year to Gaidar's political life; if such a loan required rapid privatization of most state companies, it would help accelerate beneficial changes.

When 'Mr. Gaidar's downfall comes he should not be judged a failure. His successor will inherit irreversible reforms.

Mr. Johnson teaches economics at the Fuqua School of Business at Duke University. Mr. Eder, his researcher, is based in Kiev, Ukraine. They contributed this comment to The New York

At Least, the President Is Not a Lawyer

WASHINGTON — In the past few weeks, as George Bosh has watched his fortunes dwindle, he has been accused of many horoble things.

He has been accused of giving taxpayers' money to New York performance artists who smear their bodies that the barristerial hegemony that accused of lying He has been accused of insensitivity toward the poor and of callous difference toward the middle class. He has been accused of being a

noodle, a coward and - the ultimate insult - of heading an administration that bears an cerie resemblance to Jimmy Carter's. But there is one accusation be has never had to face, one high crime be

has never been charged with. Whatever else be may be, George Bush has never been accused of being a lawyer. That alone qualifies him for reelection. Like most other Americans, I despise lawyers, who have been

By Joe Queenan

making life miserable for the rest of us for more than 200 years. Although many naive souls believe

with a host of unsavory lubricants. He prevails in our nation is a relatively phenomenon, ball the framers of the Constitution were lawyers, as were 24 of our presidents and 32 of our 44 vice presidents. (Teddy Roosevelt almost made the lists; he'd studied law as a youth, quit, but then figured he could cram for his bar exam during the eight years he'd spend puttering around the White House as McKinley's vice president. But McKinley died shortly into his second term.) The fact that Mr. Bush is not a member of this justifiably reviled profession gives him a clear advantage over all of the Democratic

front- runners, Bill Clinton, after all, is a lawyer.

Paul Tsongas is a lawyer. Sure, there are mitigating circumstances: Mr. Tsongas has made a heroic comeback from a seemingly fatal disease; and early in life Mr. Clinton realized that a young man from a cultural backwater like Arkansas wasn't likely to go very far politically without some sol-But that's no reason not to hate

them. They're still lawyers. A dark borse? Mario Cuomo is also a lawver.

I know that George Bush seems to have done a a terrible job. I know he has provided almost no moral or intellectual leadership during his four years in office, I know that he is cold, aloof, inarticulate and a tad goofy. But he isn't a lawyer.

The writer is working on a book about Dan Quayle. He contributed this comment to The Washington Post.

The Drug Problem Needs Attention

N EW YORK — I hope it will not annoy the presidential candi-dates and other seekers of political office if I bring up a subject that they hardly mention as they dash around Drugs. You remember - drugs, as

in drug addiction, drug crime, drug disease, drug homeless, drug madness, drug guns, drug blood and drug babies. And as in the War Against Drugs, declared by Washington, way back, about three years ago.

Maybe it is not worth talking about anymore. Maybe the Bush administration was right: Declare victory, put it on the back burner and put out the pilot light. Then announce a new war, against a different national killer, like the capital gains tax or something.
And maybe all those state legislatures

and governors were right to answer recession pressure by whacking away at treatment of drug addicts. After all, it is a proven fact that

drug addicts are too zonked out to vote. And it is another proven fact that middle- and upper-class Americans do not worry about drugs unless they hit their own families or neigh-So politicians assume, doubtless

correctly, that Americans are too stupid to understand that one day some addict from a mean street somewhere might wander into their neighbor-hood and teach them a civics lesson by sticking a knife in their ribs.

Not everybody has forgotten. In New York City, about 750 people got together Wednesday at a benefit dinner organized by Tina Brown, editor of Vanity Fair, and by the Morgans Hotel Group. The purposes were to help the work against drugs with time and money, and honor Dr. Mitchell S. Rosenthal. In the past 25 years, he has not forgotten for an hour.

Dr. Rosenthal is head of Phoenix

House, largest of the 250 American therapeutic communities. They are based on a no-magic treatment for

By A.M. Rosenthal

The prescription is for about one year of hard work - all day, every day in a disciplined environment - that has two objectives. The first is to equip

addicts mentally, physically and spiri-ually to keep off drugs, forever.

The second is to give them the education, work habits and self-re-spect needed to earn a living in the world outside. No magic, no guarantee. But 70 percent of the addicts who stick it out

for a year stay elem and useful to themselves and society. Each addict costs about \$45 a day in philanthropic or tax money. Pennies, compared with the tens of billions spent building prisons and stocking them with addicts on a perpetual round trip between street and cell. Education against drugs, by schools and volunteer groups like the Partner-

ship for a Drug-Free America, is making drugs less chie in schools. But about 6.5 million drug users so abuse themselves that they cannot function in or for the American com-

munity. They fill jails, clog hospitals with needle-AIDS and TB, crowd shelters and provide morgues with a steady, dependable supply of the corpses of their victims. Therapeutic communities will not end

the drug problem, but they will help, a lot. Dr. Rosenthal says about 100,000 beds are needed. About a tenth that number exist now, more than half in New York and California. And meanwhile the housing, land and shops for vocational training are

available in closed military bases. The therapeutie communities plead helplessly for this wasted resource. Since so many politicians are reluctant to bring up drugs now, how about legalizing the whole thing so we can stop bothering our beads? Dr. Rosenthal like most drug experts,

But then, nothing is perfect. Oh, certainly, there would be more

says it would be suicide for America.

out of sight of most Americans, electrified walls could be built around the poor white or black and Hispanic

be cheaper than treatment. Maybe bounties could be paid for death cer-tificates of crack babies. They would just drag through life anyway. planted near the walls.

The New York Times.

drug use and abuse. But to keep drugs neighborhoods infected by drug ad-

Then armed guards could be post-ed at gates. Addicts could be shot if they tried to get out. Other residents would have to show passes from the special legalization police.

Behind the walls, addicts could kill

Yes, come to think of it now, it could work. Trees could even be

each other off; burying them would

Who is losing America? The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

tune to solve two of the chief problems of modern science: He has discovered the origin of the Basque language and has identified the longsought missing link. The ingenious correspondent has ascertained that the Basques speak a dialect of the language of monkeys. This shows that the Basques constitute that missing link. The one strange feature of this theory is that the Basques are the only men whose language bears any trace of the monkey language. Why should the Basques alone have inherited the tongue, while all the rest of mankind bas discarded it?

1917: China and Berlin WASHINGTON - China has offi-

cially announced that she has severed diplomatic relations with Germany. The American Navy Department has been informed that the Chinese Government has seized all the German

been landed and an armed guard has been placed on board each vessel. Germany tried to save the situation yesterday [March 14] by expressing regret at being unable to modify her submarine policy and adding that every precaution will be taken to safe. guard Chinese lives and property.

Russian View Mov Once More, Nixon Gets * It Wrong

By Leslie H. Gelb

WASHINGTON — In a memo circulated privately to his worshipers but meant to bludgeon George Bush publicly, Richard Nixon lays down this warning: If the United States doesn't get its act to gether to save Boris Yeltsin, the question of "Who lost Russia?" will be even more politically devastating in the 90s than "Who lost China?" was in the 50s.

I've got three quarrels with the Old Trickster's latest endeavor to help humankind:

First, the way he states the issue about Russia is as wrong and almost as phony as it was when he played that destructive game over China in Nixon knows who lost China -

the Chinese: the corrupt and moonpetent Nationalist government led by Chiang Kai-shek, which the United States could not have saved from communism with billions of dollars or bombs. Nixon and the right-wingers who

dreamt up this issue had no program to "save" China. Their sole purpose was to terrorize and defeat Democrats. While he does have a plan to save Russia, Russia — like China - is not ours to win or lose. If democracy fails there, the blame will belong almost exclusively to the Rus-sians. Not to Bonis Yeltsin and his democratic advisers.

They are good and seemingly capable people. But they are trying to do the nearly impossible — convert 1,000 years of Russian backwardness, corruption, dictatorship, bu-reaucratic inefficiency, passivity, narrownationalism and a huge, chaotic economy into a modern capitalist democracy.

Mr. Yeltsin and the Russians have

a long punishing road ahead. The most important thing for them to understand is this: They are responsi-ble for their own fate. The worst thing for them to believe is that the West can or will save them.

Second, the West nonetheless should do all it seasibly can to help Mr. Yeltsin. And here Mr. Nixon repeats some useful points, but dodges the tough questions.

He calls for more humanitarian aid, a corps of Western managerteachers, greater access to Western

technology and markets, debt rescheduling, a currency stabilization fund and the like. His contribution on these ongoing efforts is to argue for greater urgency. But he finesses the issue of what should be expected of the Russians. He says, for example, that the West should stabilize the ruble, "as soon

as Russia gets control of its money supply." That's almost like saying as soon as it solves all its economic And he is silent on how to pay the bill, some \$2 billion to \$5 billion yearly for the United States alone. The only conceivable source of cash

is the Pentagon budget. But the Old Trickster does not mention that honey pot. Lastly, what troubles me about Mr. Nixon and the other foreign policy mandarins who applaud his new crusade is that they seem perpetually more interested in Russia than America. They insist we should do every-

thing we can to help Russia. Otherwise, they say, we will never forgive ourselves for missing this historic opportunity. Their imperative is to give even if it's wasted — like the almost \$50

billion in Western aid that has already "disappeared" in the last two years. But many of these same mandarins would never dream of "wasting" money on homeless, uneducated and unemployed Americans - or see the plight of Americans as a historic The expectations of the foreign

policy mandarins like Mr. Nixon are also cockeyed. On the one hand, they maintain that a few billion Western dollars and a lot of Western love can spell the difference between success and failure in Russia. On the other hand, many of them argue that only the naive believe a minority kid can be educated or national health care made affordable in America.

By their thinking, everything is-possible in Russia; nothing in Ameri-ca. By their thinking, it's fine to throw money down a Russian sinkhole, but the toughest standards must be applied to moncy spent at home. I am all for an urgent, sensibly organized, comprehensive plan to aid Russian democracy. But I would do no less, and far more, for America. And the question I would put to Mr. Nixon and his faithful flock is this:

1892: The Basque Link ships at Shanghai. The crews have

PARIS - A writer has had the for-1942: Freedom to Hate NEW YORK — [From our New York edition:] Several dozen pro-Axis publications are working hard

to disrupt American war unity. They operate with no attempt at secrecy, safe in the assurance that they will not be prosecuted for sedition. While proclaiming their Americanism and warmly embracing the principle of free speech and press, these magazines and news sheets grind out a steady incompany of processories. of propaganda against Britain, Russia. the Jews, Communists, President Roosevelt, Winston Churchill, member of the American Cabinet and Washing-ton war officials.

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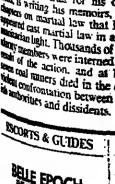
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a Socia moops in Poland, funded the first direct confirm to of the view. I think that is General Je and that if General Ja with hat no. Icted, our divisi and have entered Polish territ a Do. 14. he said. Everyth the ready.

The Polish Army would b binochance to resist he con Soviet troops would b miner town in no more t no days please understand M Nobody knows how your the society and youth would b band But apart from spit the blood, there would be should nothing.

General larracelski, who has had to stand trial for his d in is writing his memoirs, depend on martial law that it spend cast martial law in a martial law in a martial law in the martial law in id coal miners died in the ideal controntation between dambailes and dissidents.

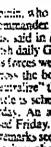


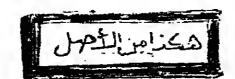


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Nixon Gets . Kiev Move on Arms It Wrong

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By Leslie H. Gelb MOSCOW — A senior general in Moscow on Friday reacted sharply to Ukraine's decision to Who lost the second of the sec cease shipping its nuclear weapons to Russia for destruction, saying the action represented a "very serious violation" of the 1970 Nonpro-liferation Treaty as well as of agree-ments signed within the former Soviet Union.

Colonel General Sergei Zelent-sov, deputy chief of administration for armed forces of the Commonwealth of Independent States, said that the proposal of the Ukrainian president, Leonid M. Kravchuk, to build a facility in Ukraine for destroying the warheads would be far successor to be to the the the tage when he plant the tage that when he plant more dangerous than the current arrangement. 20 losi Clina - compression de la compression della compression de General Zelentsov also said that Ukraine still has no operational control over the nuclear warheads nn its territory, which according a television news report said now

"Ukraine has no access to them, and we will see to it that the situation stays that way in the future," the general said. "We will see in it, so that the weapons do not fall into incompetent hands, and so that there would not be a second Chernobyl"

The newspaper Izvestia described Mr. Kravchuk's move as an open challenge" to Moscow and the Russian president, Boris N. Yeltsin. Mr. Yeltsin, who is scheduled to travel to Kiev next week for a meeting of Commonwealth leaders, did not react to Mr. Kravchuk's announcement.

In another area, however. Ukraine and Russia appeared to reach agreement on an issue that has divided the two Slavic giants since the breakup of the union. Ukraine, after insisting that it would go its own way in repaying its share of the former Soviet foreign debt, agreed Priday to joint responsibility.

In a meeting of Commonwealth prime ministers in Moscow, Prime Minister Vitold P. Fnkin of Ukraine said Ukraine would join a debt accord under which it would shoulder 16.37 percent of the for-mer Soviet debt, while Russia would repay 61.34 percent. The remainder will be divided among the other former republics.

While Ukraine had always maintained its willingness to repay its share of the debt, the disagree over how to do so had been seen as an impediment to winning further an impediment to winning further loans and aid from Western industrialized nations. Ukraine has opposed Russia's attempts to declare itself the legal successor of the Soviet Union and thereby inherit, among other things, its valuable embassies around the world.

The issue of nuclear meanons re-

Russian Criticizes

The issue of nuclear weapons re-mained far less clear. Ukraine had maned far less clear. Utraine had previously pledged to remove all tactical weapons by July of this year, and all strategic, long-range warheads by July 1994.

In his statement Thursday, Mr. Kravchuk said Ukraine still intended to become a consuler testing.

ed to become a nonnuclear nation. But he said that instability in Russia made it impossible for Ukraine to be sure that the weapons really would be destroyed. Instead, he proposed a new destruction facility in Ukraine, in the "Chernobyl zone," where an explosion and fire at a nuclear power plant in 1986

cast radiation over a wide area. Andrei Kokoshin, a military expert who has been mentioned as a possible Russian defense minister, told Russian reporters that it is not clear to what extent Mr. Kravchuk's statement was a "tactical" move, aimed at winning greater attention and concessions from Russia and the West, and to what extent it represents a genuine change of long-range policy. He chided the two republics for not conducting a thorough dialogue on the issue.

Ukraine has been resentful of Mr. Yeltsin for making nuclear and disarmament policy, in negotia-tions with President George Bush and other Western leaders, without consulting Mr. Kravchuk and the leaders of two other republics where long-range nuclear weapons are located, Kazakhstan and Belarus. In theory, the former Soviet nuclear arsenal is supposed to be under joint control of the four re-publics, but in practice Mr. Yeltsin

is in command. Izvestia, in an alarmed commentary, stated flatly that Mr. Kravchuk's decision "means in fact that Ukraine intends to become a nuclear power." But the newspaper also imputed tactical goals to Mr. Krav-

Soviet Officer Confirms '81 Plan to Raid Poland

By Stephen Engelberg
New York Times Service

WARSAW - The Soviet Army was ready to invade Poland and dismantle the Solidarity movement if General Wojciech Jaruzelski had not imposed martial law on Dec. 13, 1981, according to a senior Soviet officer.

General Viktor Dubinin, who in 1981 was a division commander in the republic of Belarus, said in an interview with the Polish daily Gazeta Wyborcza that his forces were prepared to sweep across the bor-der on Dec. 14 and "neutralize" the Polish Army. The article is scheduled to appear Saturday. An advance copy was released Friday.

General Dubinin's remarks seem certain to deepen the debate about General Jaruzelski's place in history. Shortly before he stepped down as president last year, General Jar-uzelski apologized to his nation for the pain of introducing martial law. But he said the action was a justifiable step to avert bloodshed, and has since insisted that a Soviet invasion was imminent.

General Dubinin, who is now commander of the 35,000 remaining Soviet troops in Poland, has provided the first direct confirma-

tion of this view.
"I think that if General Jaruzelski had not acted, our divisions would have entered Polish territory on Dec. 14," be said. "Everything was ready."

"The Polish Army would have been neutralized. It would have had no chance to resist," he contin-ued. "Soviet troops would have been in every town in nn more than two days. Please understand me well. Nobody knows how your soldiers, society and youth would have reacted. But apart from spilling their blood, they would bave achieved nothing."

General Jaruzelski, whn has offered to stand trial for his decisions, is writing his memoirs, and chapters on martial law that have appeared cast martial law in a bumanitarian light. Thousands of Solidarity members were interned as a result of the action, and at least seven coal miners died in the only violent confrontation between Polish authorities and dissidents.

ESCORTS & GUIDES

BELLE EPOCH

In an appearance Friday on Warsaw's independent Radio Zet, General Jaruzelski defended his actions again. "There could have been cases of Polish soldiers shooting Polish soldiers," he said, "and the most important thing is that this did oot happen thanks to mar-

Last month, the Polish parliament voted that the imposition of martial law was illegal and ordered an inquiry. During the discussion of the issue, former Communists defended the validity of martial law, prompting the leader of the Confederation for an Independent Poland, Leszek Maczulski, to respond with a sharp attack.

He said the initials of the Polish Communist Party, PZPR, really stood for "paid traitors and lackeys of the Soviet Union." It is not entirely clear that General Jarozelski's decision was entirely in response to Soviet pressure. Documents released more than a year ago by the new government indicated that planning for martial law began shortly after the Solidarity movement was born in August 1980, long before the first known instances of Soviet coercion.

General Dubinin said in the interview that, while he was not privy to all of the planning of the Soviet Politboro or army headquarters, be was familiar with the practical



as the campaign centers on the heavily unionized industrial states acres of wilderness. When the bill

of Illinois and Michigan, Mr. Tsongas' role in the largest government rescue of a private company in American history could also become a factor in whether his candidacy stays alive. While the campaign is trumpeting that role in its new commer-

cials, taking credit for saving 100,000 jobs that might have been lost had Chrysler gone bankrupt, many labor leaders are still bitter about Mr. Tsongas' demand that the United Auth Workers and nther Chrysler employees accept a \$1.3 billion wage freeze over three years. a figure that was reduced by more than half in the final Chrysler aid package passed by Congress. Though conventional in some re-

spects during his congressional ca-reer — he devoted a great deal of energy to legislation aimed at helping revitalize his home city of Lowell, Massachusetts - Mr. Tsongas also displayed the iconoclastic streak that has been a hallmark of his presidential campaign. His penchant for cutting scross the grain of conventional party wisdom and his relish for telling voters what they might not want to hear had their roots in his career on Capitol Hill.

A loner more comfortable in the world of ideas than the back-slapping world of the Senate cloakroom, Mr. Tsongas did not consult widely among his colleagues, though he frequently sought advice in academia and from his staff. Firmly in his party's liberal wing. be often forged temporary alliances on specific issues with some of the Senate's most conservative Repub-

acres of wilderness. When the bill This beterodoxy left a legislative came to an impasse on the floor, record studded with examples of Mr. Tsongas fashioned a comprounlikely alliances with conservative mise with senior Democrats and Republicans: with Senator Warren

sible than anyone for its enact- Hampshire, nn small-business leg-And if his blunt style in the presidential campaign has struck some on an energy bill; with Senator prospective voters as an expression William V. Roth Jr., Republican of of leadership and others as a sign of Delaware, on a bousing measure; sanctimony, his colleagues in Congress are split along the same lines.

"It's a case of rock-ribbed personal integrity you wish you found more of in pubbe life," said Senator David L. Boren, Democrat of Oklahoma, a moderate who has endorsed Mr. Tsongas in the presidential race. "I really think that's what the country is bungry for."

"He was a little like Jimmy Carter," said former Senator Thomas Eagleton, Democrat of Missouri. Carter used to send up his legislative packages and they had to sell themselves. Tsongas was better at putting a concept together than be would be at the personal selling of it. He gets very good substance points, but not salesmanship points."

He added, "The nature of the presidency is that part of it is salesmanship. Programs doo't just sell

Mr. Tsongas's brand of realism took some getting used to, according to Mr. Boren. The first couple of times Mr. Boren sought out Mr. Tsongas to co-sponsor legislation with the argument, "It would really help you politically to be on this bill," he was rebuffed.

"He said, David, I'm not really He was also undamnted by long- interested in that, go over again shot challenges. In 1980, for exam-ple, he cast the lone vote in com-thing," Mr. Boren recalled, "From mittee against an Alaska lands bill then on I used this approach: 'I

(Continued from page 1)

General Najibullah's resignation and departure from Afghanistan. Mixed through these factions are the passions of Afghanistan's many ethnic identities, of the southern and long-dominant Pathans, of the Uzbeks and Tajiks of the north, of the Hazararas of the western and central mountains.

General Najibullah, by all accounts, has remained aloof from the factionalism, relying on the power he derives from his control of the secret police.

A senior member of the party says the Alghan president is wary of the Sevan plan and its implica-tion that be will have to step aside. "If he evaluates that the future is not to his benefit, then one should was much like the Soviet Army's nuch like the Soviet Army's oould be suggested for Sevan to do? that he is serious 1968 invasion of Czechoslovakia. He must follow his program, and at peace process.

the same time try to frighten Kabul. Then Najib must accept." Another party member with close ties to the president's office said that General Najibullah has

slowly become aware that if peace

is to come to the country, he must

ultimately resign. Benon Sevan told the president some hard realities he would not be happy with," said the party mem-

A central obstacle to the Sevan plan has been General Najibullah's refusal, despite public expressions of support for the plan, to submit his list of the 150 people he would like to attend the Vienna confer-

But in an interview Monday, General Najibullah declared that be had decided to submit a list, a gesture that will persuade many that he is serious about entering the

ISRAEL: Officials Ready to Allow U.S. Inspection

(Continued from page 1)

with U.S. weapons technology. The Bush administration took action last year against a South African arms company for receiving missile technology from Israel.
It reportedly withheld sanctions

against Israel's largest state-owned military company, Israel Aircraft they did not believe that Israel Industries, only after Mr. Shamir's would supply China with Patriot government promised to conform with internatinoal conventions against the spread of missile technnlogy.

A recent Rand Corp. study said

nology," and cited reports that Is-rael has helped the Chinese develop a number of weapons, including air-to-air missiles.

However, several nongovern-ment Israeli defense experts said technology, despite its extensive military ties with Beijing. Although Israel has reportedly given China missile technology in the past, the missile technology is a missile technology.

that Israei was "China's leading foreign supplier of advanced techa technology as sensitive as the Patriot, or expose itself to the risk that China would develop missiles immune to the Patriot and sell them to Arab states.

"I can't imagine something like this was done by Israel," said Zeev Schiff, a defense journalist for the newspaper Ha'aretz.

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UN Sends Envoy to Mediate As Truce Fails in Azerbaijan

By Fred Hiatt

Weshington Past Service MOSCOW — The United Na-Jons announced Friday that it was sending Cyrus R. Vance as a special envoy to Armenia and Azerbaiian, as a cease-fire in the conflict

lan, as a conserver in the connect between the former Soviet repub-lies apparently failed to hold. Tensions also increased in the neighboring republic of Georgia, where the former Soviet foreign minister, Eduard A. Shevardnadze, was named provisional leader.

The Georgian president-in-exile, Zviad K. Gamsakhurdia, overthrown late last year, convened a session of the Georgian parliament just beyond Georgia's border in Russia, attracting more than half the legislators, according to news agency reports.

Gamsakhurdia loyalists in west-em Georgia, meanwhile, took hostage two top military officers and 17 cadets loyal to Mr. Shevardnadze's ruling council.
The Gamsakhurdia forces forced

down a belicopter carrying a senior national guard officer and a former defense minister, then captured them and the cadets after a gun

battle, according to wire reports.

The UN searctary-general, Butros Butros Ghali, said he would send Mr. Vance, a former U.S. secretary of state who has been brokering a peace in Yugoslavia, to the disputed mountainous region of Nagnruo-Karabakh, which lies Republicans and was more respoo- B. Rudman, Republican of New within Azerbaijan bot is populated largely by ethnic Armenians. Mr. Butros Ghali said Mr. Vance would islation; with Senator Malcolm Wallop, Republican of Wyoming, visit Nagorno-Karabakh and the capitals of both republics "for the purpose of gathering information." The UN announcement came

amid a flurry of international activity aimed at cootaining the fouryear-old war between guerrilla fighters and preventing it from es-calating into a full-blown war between the two states.

efforts. Mr. Tsongas's liberalism on The fighting is estimated to have killed 1,500 or more people in the ship of the Equal Rights Amendpast four years, and leaders have ment and legislation protecting howarned that a war between Muslim mosexuals from inb discrimination, both of which foundered. But in Azerbaijan and Christian Armenia could have a destabilizing effect other areas Mr. Tsongas did leave a throughout the region. mark with what he calls his "non-

Suleyman Demirel, the prime minister of Turkey, Armenia's oeighbor to the south and an ally of Azerbaijan, said Friday that a cease-fire agreement had been

reached. Mr. Demirel said in Anka-ra that the Turkish ambassador in Baku, the Azerbaijani capital, said

that Azers were continuing to fire on the Nagorno-Karabakh capital on Stepanakert.

a "temporary" accord had been accepted by all sides.

"Let us hope it proves to be permanent," Mr. Demirel said.

Other peace efforts also were under way. An Azerbaijani deputy interior minister was reported to be on his way to Nagorno-Karabakh fur peace talks with Armenians. In Helsinki, senior officials of the Conference on Security and Cooperation in Europe, including officials from Armenia and Azerbaijan, met on the conflict.

But both sides reported continuing fighting Thursday and early Friday, violating the cease-fire that was supposed to have taken effect at 6 P.M. Thursday. Azerbaijan complained that its town of Agdam and neighboring villages had been shelled, while Armenians reported

Russian television reported that Azerbaijani fighters had seized two officers of the former Soviet army as hostages, demanding arms and ammunition in return. A similar standoff in Armenia ended Thursday with the release of 10 officers after a four-day confrontation.

In Georgia, Mr. Shevardnadze called for "political dialogue" in this time of tension. But Mr. Gam-sakhurdia, who was elected with 87 percent of the vote last spring and has branded the successor government illegal, managed to attract 70 or 71 out of 134 legislators to a session in Grozny, just north of the Georgian border, according to wire reports. Fireces loyal to the new government disputed the reports, saying only 45 legislators attended the session of parliament-in-exile.

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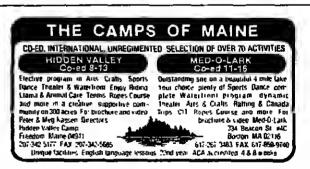
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"The Fleet's In," by Paul Cadmus, was financed by the U.S. government, upset the Navy and was removed from the show.

Banned in 1934 — the Curious Cadmus Case

By William Grimes

EW YORK — Long before the National Endowment for the Arts was so much as a dim gleam in the governmental eye. and decades before Robert Map-olethorp, touched a camera, a selitary work of art threw America into a frenzy. The offending item was a painting titled "The Fleet's In!" by a 29-year-old New York artist named Paul Cadmus. The row it inspired has a strangely contempo-

rary ring. The work, executed in 1934, depicted a group of roistering sailors and floozies in Riverside Park in Manhattan. It was exuberant and cartonnish, unashamediy carnal, It also included a homosexual pickup

The Fleei's In!" was bound for the Corcoran Gallery of Art as part of a painting and sculpture show commissioned by the federal gov-ernment's Public Works of Art Pro-jeci, later folded into the Works Progress Administration, But in advance, The Washington Evening Star ran a photograph of the painting. It caught the eye of a retired Navy man, who blew long and loud on his boatswain's whistle.

"It represents a most disgraceful, sordid, disreputable, drunken brawl," he fumed in a letter to Claude A. Swanson, secretary of the navy. The painting, he speculat-ed, "originated in the sordid, de-praved imagination of someone who has no conception of actual

Censorship was swift and arbitrary. Swanson, with no authority to do so, ordered the picture out of the exhibition. Heary Latrobe Roosevelt, assistant secretary of the navy, personally supervised the removal of the painting from the Navy Department to his home.

"It's out of sight and will remain out of sight," Roosevelt told reporters at the time. There it remained until his death, when it was be-queathed to the Alibi Club in Washington, where for more than half a century it hung over a mantel. In 1981, under threat of a lawsuit, the club handed over the painting to the Naval Historical Center, putting it back in the public domain.

Thursday the work was seen in New York City for the first time in 58 years. The Navy Historical Center agreed to lend it to the Midtown Payson Galleries in Manhattan for a historical survey of Cadmus's work (through April 18).

Now 87 and still painting. Cad-mus says he remains perplexed by the furor that his work touched off. "I never wanted to shock," be said in an interview in Weston, Connecticut, where he lives and works, "I certainly wasn't shocked by the be-



Paul Cadmus, now 87 and still painting.

havior of the men. They were having a good time. It seemed natural." Today, Cadmus recalls his battle with the censors almost affection-ately. "That painting greased all the rollers," he said. His first oneman show, at the Midtown Galleries in Manhattan in 1937, drew 7,000 visitors.

For those who follow the twists and turns of policy at the National Endowment, it is instructive to know that Cadmus, despite his no-

grateful son of the organization, which be compares favorably to the endowment. "I think it was a better program." he said. "The NEA often supports people who are quite recursive prissy and steadily, with complete indifference to critical and public opinion.

OR its money, the WPA got several subversive works from Cadmus, including "Aspects of Suburban Life." six studies for murals at a post office in Port Washington, New York. Unsparing in their de-piction of the plump and prosper-ous at play, they never made it to the post office walls. "The suburban community thought they were unflattering," said Cadmus, "I suppose they were."

in recent years, bowever, Cad-mus has begun to emerge from the shadows. In 1984, he was the subject of a television documentary directed by David Sutherland. In 1989, Rizzoli brought out "The Drawings of Paul Cadmus," and in 1990, the Whitney Museum's branch at Philip Morris staged an exhibition of his paintings from the 40s, along with those of his friends and contemporaries George Tooker and Jared French.

Philip Eliasoph, a professor of fine arts at Fairfield University in toriety, found employment with the Connecticut, organized a touring WPA, at \$29 a week, when it was retrospective. This month, Kirstein's

From the Dark Ages By Lawrence Malkin

Treasures

International Herald Tribune

goths, Lombards, and other tribes that ravaged Europe during the decline of the Roman Empire left little that has endured except their massive gold and bronze jewelry, some of it inlaid with semiprecious stones.

"Treasures of the Dark Ages" displays nearly 300 examples at the Ariadne Gallery on Madison. Avenue. Collected by the gallery's owner, Torkom Demirjian, it is the largest of its kind still in private hands. The highly ornamented and

expressive works open the way for medieval symbolism. "Natu-ralistic representation is aban-decard as the humanistic classical universe gives way before the onslaught of a writhing horde of entwined snakes and open-jawed monsters." Demirjian writes in the catalogue.

The exhibition runs through the end of March.



Visigoth ornament from the sixth century.

Architectural Bridgehead

Foreigners' Buildings in Japan Get Mixed Reactions

By Naomi R. Pollock

OKYO — Foreign car manufacturers may have difficulty getting a foothold in Japan, but even in a time of economic downturn, architects have had greater luck. The flood of foreign architects that began five years ago has left member of an academy that has existed for 600 years." For Dore Asbton, author of "The Unknown Shore," a history of Abstract Ex-pressionism, "he's not a historical behind some decidedly un-Japanese objects, including a Noah's Ark, a boat-shaped building in Sapporo designed by the London architect Nigel Coates.

From the avant-garde, like Coates, to the merely famous, like Cesar Pelli and Norman Foster, foreign

architects have been imported by Japanese clients in record numbers, to mixed reactions.

Working the territory between those two opinions, a handful of art historians are trying to place Cad-mus and others in the history of American realism from 1920 to Although visiting professionals were responsible for only a fraction of the new buildings spawned by Japan's boom in the late '80s, these 50 or so architects are a highly visible minority. During the boom, skyrocketing real estate prices made owners eager to develop their property to the hilt as quickly as possible, particularly in Tokyo, where land values can still run 100 times those of the buildings themselves.

Changing attitudes toward architecture have also believed accelerate the page of development. "For the 1950, currently a black bole, "He may be a footnote," said Josephine helped accelerate the pace of development. For the first years after World War II, many buildings were a

necessary commodity only," says Fumihiko Maki, a Tokyo architect. "But in the last 10 to 20 years architecture has really become something more, something to enjoy and a means of communication." This appetite for design has led many clients to search for ideas beyond the Japanese archipelago.

"I'm a borderless guy," says Yasuhiro Hamano, a self-styled "urban producer" involved with marketing everything from miniskirts to commercial strips. As a matchmaker between designers and clients, Hamano scours the globe for talent. One of his discoveries was

Michael Graves. "The first time I saw his Sunar showroom at the

Pacific Design Center," says Hamano, referring to the showroom complex in West Hollywood, California, "something went through me like an electric shock. The colors, the big columns — everything was right."
Hamano and Graves, who have collaborated on

numerous projects, are now at work on International Market Garden Makuhari Green Street, a shopping center outside Tokyo. The choice of Graves and of Blonmingdale's as the major tenant reflect Hamano's goal of a "global vision of merchandising."

Mitsuhiro Kuzuwa, the Tokyo developer who commissioned Nigel Coates's Noah's Ark, has also looked Fukuoka, he chose a bold classical design submitted by the Italian architect Aldo Rossi.

His hotel, Il Palazzo, a red travertine building on a pedestal, now looms over the neighborhood, a onetime red-light district. Flanking the building, tiny bars each the work of a different noted designer — reprise the bar-lined alleyways that crisscross urban entertainment districts in Japan.

At times, Japanese clients bave seemed to be as much in search of the West itself as Western creativity. The Boston firms of Benjamin Thompson & Associates and Kanda Associates were recently asked by Nikken Sekkei, one of Japan's largest corporate design firms, to assist with Beacon Hill Nokendai, a housing project in Yokobama. Because the client is trying to replicate the feel of historic Boston in suburban Japan, the inclusion of a Boston firm seemed only natural.

"Though public spaces can be imported, Japanese people maintain a Japanese lifestyle, so I think it's difficult to completely import housing," says Mitsuo Nakamura, director of design at Nikken Sekkei. The proposed buildings will be twice as tall as their Boston antecedents and will have outdoor terraces on which to air futions. The likeness to Beacon Hill may continue. ally be in name only.

y be in name only. Yet when Western architects are asked to incorporate Japanese tradition, the results are not necessarily successful. Robert A. M. Stern, hired to design a weekend condominium for rich Tokyo residents, borrowed Japanese motifs, including red torii gates traditionally found at Shinto temples and shrines and resurrected as a rooftop trellis framing a view of Mount Fuji. The client, the developer Toshi Sakuma, concluded that "from a Japanese point of view, maybe, it's too much." The building is on hold because of the recent economic downturn.

specific know-how - skill in designing theme. parks, golf courses and skyscrapers, for example. Although resort development has been curtailed by the economic climate, other commercial projects, like office towers and corporato headquarters, are proceeding, albeit at a slow pace.

Another sign that foreign architects have ruffled.

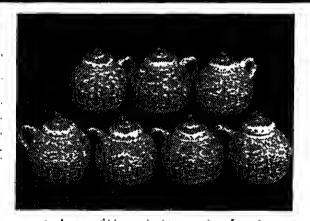
some feathers is the stance of the 7,000-member Japan Institute of Architects. In a statement last year, the group acknowledged that the works of some foreign architects have a "particular style and appeal" but expressed concern that others are "poorly conceived" and executed only for their profit potential."

abroad for new ideas. After rejecting proposals of five

Apanese architects for a boutique hotel in the city of three years, wrote this for The New York Times.

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FOR SALE

Chinese art: Sotheby's says it will hold Taiwan's first internation-al art auction in Taipei on March 22, selling 85 modern Chinese oil paintings, watercolors and sculp-tures. Many of the works are Westem-style oil paintings by Taiwanese masters, but the lot includes 20th-century works by ethnic Chi-

ner, "I started in Antique class and

graduated to life class," he said.

Cadmus remains a puzzling fig-ure in American art, one that histo-rians have had difficulty placing. For Kirstein, "Paul Cadmus is a

igure at all, he's an also-ran." She

characterized his paintings as

skewed Saturday Evening Post."

Gear, who organized the Cadmus

show at the Whitney Museum.
"But I suspect that's not the real

picture, that it's our lack of knowledge that makes it seem that way."

Tve stayed there ever since."

nese in the traditional style.

Spanish Impressionists: Edmund
Peel and Associates will be auctioning a painting by the Spanish Impressionist Joaquin Sorolla y Bastida (1863-1923) during a sale of Impressionist and Modern paintings in Madrid on March 24. "Sewing the Sails' was painted in 1904. The sale will also include an early work by Salvador Dalí, a view of the town of Cadaques tentatively

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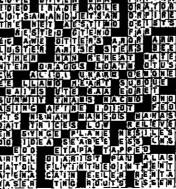
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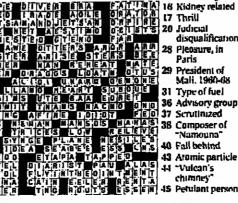
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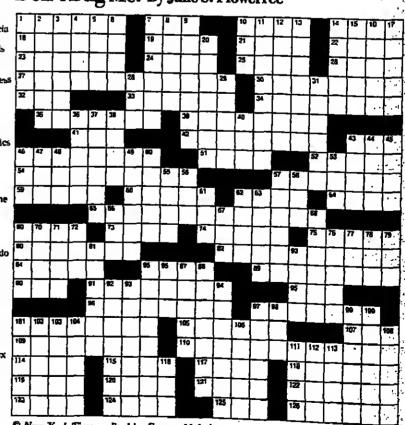
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Michael Kammelman

FR YORK - Tary Winters has been a qua-offense on the art scene for a decade. Although bigarning in the early 1970s heist has by his one-man sente her his one 1982 Sente in he partings, drawings and pushe her regularity on view. infolward work was not the

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for Winters to create images that do not look derivative. One way he has tried to stake out his own



"Black and White Manifold" was painted by Terry Winters in 1988.

Ambiguous Abstractions

By Michael Kimmelman New York Times Service

EW YORK - Terry Winters has been a quiet figure on the art scene for a decade. Althoughhe began working in the early 1970s, he did not have his first one-man show in New York until 1982. Since then, his paintings, drawings and prints have been regularly on view. but his low-key work was not sort to grab the spotlight.

Now the spotlight has been turned on him in a retrospective at the Whitney Museum of American Art, through May 10. The show is organized by Lisa Phillips, a curator at the museum (it was first seen at the Los Angeles Museum of Con-

temporary Art, its only other stop). Winters is a good painter and this is a handsomely installed exhibition. But considering that it covers barely more than a decade of activity by an artist who is not yet 43 and whose work, so far, is limited by a narrow expressive range, the show is as out of proportion as the extravagant claims made for Winters in the cata-

The show includes 150 paintings, drawings and prints, beginning with works from 1979, when Winters was taking his first tentative steps toward the biomorphic abstraction for which he has become known, with its intimations of cells, molecules, crystals, shells, plants and human organs in paint that can resemble the stuff of primordial coze.

The exhibition is the latest evidence of a renewal of interest in abstraction, coming as it does at the same time that a retrospective of the sculpture of Martin Puryear, now at the Hirshhorn Museum in Washington, is making its way around the United States.

Like the 50-year-old Puryear, Winters began his career when many artists were feeling con-strained by the rigors of Minimalism. And like Puryear, Winters began to formulate bis mature aesthetic when so-called New Image artists of the later 70s were rejecting Minimalist strictures against figuration and gesture and embracing illusionism. Both Win-ters and Puryear have emphasized the values of facture and texture. Both are understated in their approach and openly indebted to art history. Both seek to invent abstract forms ambiguous in meaning

HE forms for Winters, and for a large number of other contemporary artists, like Tony Cragg, Susan Rothenberg, Richard Deacon, Elizabeth Murray, Carroll Dun-ham and John Newman, derive from organic shapes. In this, Winters is tapping into a vein of abstraction that has its roots, in America, in the work of the 1920s by painters like Joseph Stella, Georgia O'Keeffe and Arthur Dove and, in different ways, in the Surrealist art of the '40s by Arshile Gorky, William Baziotes, Mark Rothko and Jackson Pollock.

No wonder it has been difficult ground has been to make his organic forms serve as metaphors for the

act of painting. His images of cells and molecules, the building blocks of life, are depicted in the myriad techniques that are themselves building blocks of painting. A work ed balloons that rises across the like "Good Government" is as mgir "stylo" "Lumen" and the hig." much about different ways of puting paint to canvas — with its the paint of "Insects." But it is blend of washed, impastoed, scum- for the evocative capacity of his

bled, erased, slathered and crisply

drawn passages -as it is a chart of rudimentary organic forms. a way of making these apparently incomposed and scrawled images into something elegant. Among the contemporary artists who seem most important to Winters, there is not only Twombly but also Brice Marden, whose attention to lushly

siderably lesser degree. Winters has mately makes an impression. One characteristic is the interplay between figure and ground that has become richer and more ambiguous in recent works, like "Black and White Manifold." "Event Horizon" and "Untitled." Another trait is the tactile variety painted surfaces forged a path out of Winters's paintings - the gelatiof Minimalist austerity that Win-ters followed — and whose recent ulate the quality of the organism in calligraphic works would appear to "Tone," and the scarred and motcalligraphic works would appear to "Tone," and the scarred a have been influenced by Winters's tled surface of "Dystopia."

early efforts like the "Spine" series

Some of his imagery is marvel-

ously witty, like the fleet of deflat-

biomorphic shapes, which in such

quantity come to seem predictable,

and more for the formal character-

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VERNISSAGE: March 17, 1992.

Museum Growth: Where Does It Stop?

ARIS - Museum growth, long cel-chrated as a cultural blessing, is taking on tidal-wave proportions.
Institutions are mushrooming the world over and each museum gleefully tots up its latest catches in the way a hunter

On Feb. 17, an exhibition called "Recent Acquisitions of the Paintings Department" closed its doors at the Louvre. The press release roared "75 pictures in four years." On March 20, another "recent acquisitions"

SOUREN MELIKIAN

show will focus on 47 sculptures acquired by the Louvre in the years 1988-1991. Meanwhile the museum, arguably the finest in the world, is being turned into the "Grand Louvre." Of the 360,000 or so works of art - no precise figure is available - recorded in its inventory by 1991, many are stashed in notso-grand storage rooms. The idea is in re-trieve some, although not all, for public dis-play, until the next time around in 10, 20 or 30 years, when the next batches of "new acquisitions" will have made the problem

The difficulty is there are reasons for each acquisition. Consider the paintings. Could the Louvre do without Georges de la Tour's "Saint Thomas," thought in have been painted around 1625-30? Probably not. The vigor of the expression, hard and hiner, of an aging man lost in his thoughts, the superb chiseling of volumes in the cold contrasted light of northern Caravagesque painting, put it among the French artist's masterpieces.

There are other wonderful paintings one would hardly care to see withdrawn from public administration. Antoine Watteao's "Les deux cousines," considered to have been done in 1719, is perhaps the artist's most poetic work. A woman stands with her back to the viewer watching two characters engaged in conversation against the backdrop of a pool in a park over which dusk is about in settle.

A similar plea can be made in favor of Fragooard's "Le Songe du mendiant." The meaning of the scene - in which an elderly man overcome by exhaustion has fallen asleep by the fireside while an officer in a plumed hat protectively stands behind a seated woman with her child - has yet to

HE urgency of acquiring other paintings is not so glaringly obvious. Two matching compositions painted in the 1750s by the Neapolitan Gaspare Traversi, "Posing Sessioo" and "The Brawl," are manneristic curiosities.
The "ultimate offshoot of Caravagism," as the chief curator, Pierre Rosenberg, characterizes him, was not previously represented in the Louvre. The museum's stated policy, Rosenberg's words, is to be "encyclopedic." On the other hand, the condition report says the pictures are extensively restored. and there are dozens of minor artists in every school who are not represented. And just bow "encyclopedie" can and should a muse-

Other acquisitions are definitely baffling. A kitchen scene after Joachim Wtewael (or Uytewael) described by Jacques Foucart, anrian, as a copy of the original to Berlin, is bardly the stuff of which great museum col-



Gaspare Traversi's "Posing Session," one of the Louvre's recent acquisitions.

lections are made. Sold at auction in Nice on embarked on comparable documentary pur-May 26, 1982, for 561,570 francs, it was chase policies hardly bears thinking—all the "scized" by French customs, presumably because it did not have an export license, and "conceded" to the Louvre. The picture was accepted by the Louvre only for "documenreasons, Foncart writes unenthusiasti-

There appears to be no end to what "documentary" or art-historical considerations will justify. In 1990, the Musée Municipal of Hazebrouck bought a country scene by David Teniers the Younger, A shepherd con-templates with understandable boredom a couple of cows, a flock of sheep, and a sow with piglets. Asked about possible reasons for such an acquisition, the expert and dealer Erie Turquin, in whose gallery it had been on offer with a 600,000-franc price tag, said it was engraved by Le Bas while in a French collection in the 18th century. "It is important. It has been in this country for a very loog time."

up oo Hazebrouck. In November 1989, it bought an "Adoration of the Shepherds" signed "Jacs Firens," a name so far known only from biographical dictionaries. The Thieme-Becker notes that he was a pupil of Hans de Wael in Antwerp in 1597. The presence of a "Giacomo Firenz" is documented in Rome by 1614. The artist became a "master" a year later, even if there is not

chase policies hardly bears thinking - all the more as the number of museums is relentlessly growing.

in England alone, according to Victor T.C. Middleton's "New Vision for Independent Museums in the U.K." (1990), "since 1970. some 570 new museums and galleries [in British usage, painting museums] are known to have opened." Not all have art boldings, but some surely do. A recent trend is toward "monographic" museums. In Japan there is a Bernard Buffet Museum, a Danim Museum, a Gallé Museum, in mention a few, Last December, in Athens, a Museum of Cycladic Art set up by the Nicholas P. Goulandris Foundation opened in the public. Should all aim to be "exhaustive"?

EALISTICALLY, the aim would be unattainable and financially the consequences for the museum world would be disastrous. They already are. Only a minority of curators are streetwise when it comes to buying. The Musée des Beaux-Arts in Dijon is one

Aesthetically, it is undesirable. Better to display one superh Zhou ensign, such as the highly stylized tiger from eighth-century B.C. China, acquired for 100,000 francs (about \$17,600) by the Musee Cornuschi, Paris, from the Jean Michel Beurdeley Gallery in December, or one seated Buddha, such as the admirably cast piece from fifthcentury China brought last year by the Royal painting by him. It is undoubtedly interest-ing, but what would happen if all museums "representative" works.

The teaching argument, so often invoked to justify filling in "gaps," is a fallacy. Try the Greek rooms in the Louvre, the Met and elsewhere with row upon row of black-figure Attic vases, now datable within a decade. Only a trained collector's or historian's eye can take it all in for more than a couple of minutes. The glazed stares of hapless tourists wandering aimlessly past those glass cases full of weird little things say all about the teaching virtues of exhaustive collections. It is the outstanding piece that rivets the viewer and teaches more than a would-be threedimensional encyclopedia.

Not least, the consequences of uncon-trolled museum growth aiming for a Kafka-esque world, with every work of art in its niche, seen in a light that never varies, are seldom considered. They imply, in the middle term, the end of that essential component of living Western culture as it is today - the contemplation of art by the person who sought to get it, in privacy, at different times, in the right mood, which regrettably is the only way of truly knowing it. Undemocratie? Elitist? No more so than

that not everyone gets a chance to play the piano eight hours a day — or even a few hours a week - as a true way of acceding to a certain understanding of music. The truth is that there is already too much

in Western museums - the question of plundered cultures raises different problems. question of proportion. For oow, it is high: time to cool it.

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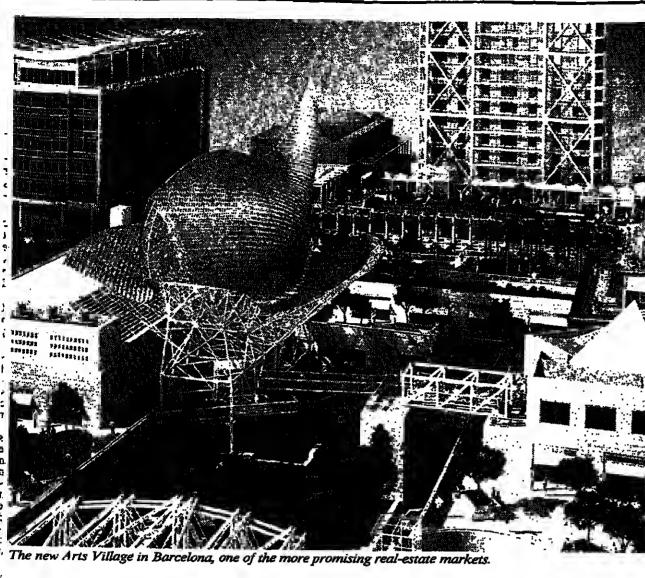
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Market Reports: Surviving the Recession

• The United Kingdom is in the grip of a classic double-dip recession. Nevertheless, some areas seem to be riding out this difficult period. In London, while major developers and shareholders are worrying, falling rental rates have fi-, nally brought rents in line with those in Frankfurt and Paris, giving hope to is the City's ambition to be a European financial center. In the north, the absence

of the boom that overstimulated supply in London has meant a better balance with demand. The West Midlands, Glasgow, Edin-burgh, the East Midlands and the northwest are all buoyant markets.

 Commercial space on Gibraltar is increasingly in demand, given the island's status as an off-shore cen-ter for EC and non-EC companies. Mark Benson, a director of Chesterton

Soprec UK, which is working with Baltica Fi-nance on the Europort Gi-braltar commercial devel-opment, says: "We believe that the quality of the scheme, combined with Gibraltar's notable tax advantages, will ensure its success."

• The redevelopment plans of the Paris Council, headed by Paris Mayor Jacques Chirac, should open the way to some more reasonably priced new business premises within the city limits, and Paris property agents gen-erally point out that the rate of vacant commercial premises across the city is still less than 5 percent; they believe that what is happening is a healthy readjustment that favors us-

• The so-called Euro-

pean Smbelt, booming on all real-estate fronts until recently, has been feeling the effects of the recession, but both Montpellier and Barcelona, among other areas, seem set to ride out the difficulties; a recent report by property advisor Healey & Baker calls Montpellier "the great success story of Langue-doc-Roussillon" and Barcelona was the western European city most often named in an August 1991 survey conducted by the Harris Research Institute on where major European companies planned to add new offices in the next five

• Although New York City continues to be racked by the recession, most business leaders agree that recovery in the financial sector will lead to

Globalization of Investment Markets

Commercial real estate remains in the doldrums worldwide, but various markets show signs of regeneration, and there are a few bright spots in an otherwise recession-plagued global market.

Brussels remains one of the cheapest office centers in Europe, at \$21 per square foot (\$226 per square meter); space demands have led to at least two major projects, with more on the way. The Iberian peninsula, in Europe's Sunbelt, is growing in importance to U.S. manufacturers, especially the big pharmaceutical firms that want a presence on the continent. John Greenwood, director of Cushman & Wakefield's European operations, says he is "staggered" by the interest of U.S. investors in Eastern Europe in spite of the fact that neither Warsaw, Prague nor Budapest have much modern office space available. And in Berlin, with its new status as the capital of a united Germany, scarcity of modern office space and exploding demand have sent rents soaring.

John E. Oden, managing director of the Financial

MIPIM in Cannes

Some of the biggest names in real estate will be in Cannes March 12-17 for the third annual Interna-tional Property Market Conference being beld at the Palais des Festivals.

In spite of a weak prop-erty market worldwide, organizers of the Marché In-ternational des Profes-sionals de l'Immobilier (MIPIM) bope to improve on last year's already-high attendance (over 4,000 real-estate executives from 27 countries).

"With Europe's eco-nomic unification and the fast-changing events of Eastern Europe and the Soviet Union, we're anticipating record attendance at this year's conference,"

recovery in trade and manufacturing. Some large deals have brightened the picture, led by Sony's con-solidation of its U.S. headquarters at 550 Madison Ave. into a 670,000square-foot (62,245square-meter) space, and Crédit Suisse's consolidation in Midtown and Downtown (254,000 square feet total).

 Despite depressed values, the U.S. market overall is continuing to attract foreign investors. Jones Lang Wootton U.S.'s Simon Milde says: "There are a lot of cashsays Barney Bernhard, president of the Interna-tional Exhibition Organization, which arranges U.S. participation in the event.

Among the event's attractions are a series of 17 seminars and workshops based on the overall theme Europe 1993 and the Pro-fessional Real Estate Mar-

Thierry Renault, direc-tor of MIPIM, categorizes corporate tenants - the "end-users" of many realestate projects — as the "VIPs of this year's event." He points out that such corporations can benefit from the contacts and information available at MI-_ C.F.

rich investors from Hong Kong, Singapore, parts of Malaysia, Indonesia and Taiwan, together with Middle Eastern investors, who see this as a time of great opportunity to invest in the United States." Houston has recently emerged from a prolonged recession as a stronger office and retail market; the Real Estate Corp. of America (RCA) has re-cently been buying distressed Houston properties and making profits.

Compiled from reports by M.B.FL, M.R.,

Services Group at Cushman & Wakefield, has found U.S. financial institutions to be gun-shy about European realestate investments.

Looking beyond the current downturn, Simon Milde, chairman and managing director of Jones Lang Wootton
U.S.A., sees "further globalization of the real-estate investment markets. There's no question that the severe real-estate depression in the United States, Japan and Europe has slowed this process temporarily. The major institutions have retrenched and are realigning their investment policies."

Even so, cash-rich investors from the other Pacific Rim nations, as well as Middle Eastern investors, see this as a great opportunity to invest in the United States and Europe without the high prices many Japanese investors paid in the late 1980s.

Another casualty of the recession is the fixed agreements long preferred by European landlords, who have had to adapt to U.S.-style incentives. In London, Canary Wharf, a huge Olympia & York project, has forced landlords into shorter leases with cancellation notices built into the contracts. Julian Studley, who heads the international brokerage firm bearing his name, expects such incentives to continue. The lack of capital has cast a shadow on the fate of the

Canary Wharf development and many other speculative projects. One broker estimated that the Messeturn, a Frankfurt office tower (the largest in Europe), is only 50 percent rented. These projects, all outside major business districts, offer very low rents. La Défense rents comparable space for only 70 percent the cost of Ile-de-France.

Steve Weinstein

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This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Mira Bar-Hillel (London), Claudia Flisi (Côte-d'Azur), Michael Rowe (Paris) and Steve Weinstein (New York).

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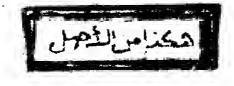
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SATURDAY-SUNDAY, MARCH 14-15, 1992

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ECONOMIC SCENE

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Do-It-Yourself Insurance, An Idea for U.S. Banks

By Peter Passell New York Times Service

EW YORK - While the U.S. Treasury is now better armored against assaults from future Charles Keatings, and the banking system is unlikely to undergo a new debacle of the savings and loan kind, the deposit insurance protecting the system remains a crude regulatory tool that only a bureancrat could love.

Federal regulators must still make subjective calls about when to padlock banks' doors. Moreover, insurance premiums still do not mirror the risks of individual bank portfolios, a failure that implicitly subsidizes the high rollers. It is no surprise, then, that many economists see deposit insurance as a necessary evil, the inevitable price of securing the

Under the system,

bureaucrats, would

decide when banks

markets, not

national money supply.

Many, but not all, Bert Ely,
who runs a consulting firm in
Alexandria, Virginia, thinks he knows a better way: private deposit insurance. And he has found an patron in Thomas Petri, a Republican congressman from Wisconsin.

closed. The banking industry already insures itself. Premiums go into a pool, with the proceeds dedicated to making good on banks' promises to depositors. But. civil servants, not the contributors, are in charge of setting premiums and keeping banks on the straight and narrow. And without a market to discipline the process, regulators are unlikely to make economically rational decisions.

That is where the Ely-Petri plan fits in. It would eliminate the middleman, converting deposit insurance into a true industry-wide self-insurance plan. Banks would be required to obtain insurance from syndicates of other banks and perhaps other financial institutions with deep pockets.

The syndicates would be required to reinsure with other syndicates against losses of a size that could wipe them out. And to cope with the incredibly unlikely event of the whole system running through its capital, the government would reinsure the reinsurers.

YNDICATES, managed by professional agents, would set premiums at any level they wished and negotiate their own criteria for withdrawing coverage. Competition among syndicates would prevent rate gouging, and create pressures to price policies according to the risk in banks' investment strategies. Markets, not bureaucrats, would decide when banks closed: A

bank that could not obtain insurance, or could not make a profit at the level of premiums demanded, would have to merge or liquidate. Would it work? Robert Litan, an economist at the Brookings Institution, thinks the plan is "conceptually quite elegant." The big imponderable, he suggests, is whether a deep, competitive market in deposit insurance would emerge. After all, the existence of opportunities for profit do not always attract investors or expertise - especially in games that require lots of money to

one specific worry is whether syndicates would favor large banks because the costs of supervising smaller institutions would be high, per dollar insured. Another is that the syndicates would be excessively conservative, effectively forcing even well-managed, well-capitalized banks to shed higher-risk loans.

But if small banks are more expensive to regulate than large ones, why should they not pay more? And if banks are driven to hold lower-risk portfolios, there is still reason to believe that lessthan-blue-chip borrowers would have access to capital. Financial firms that specialize in commercial paper would probably pick up part of the mack. And the bond toward securitzation in which banks package everything from home mortgages to credit card debt in multimillion-dollar bundles and sell them to institutional investors, would no doubt accelerate.

But how to attract serious support for the Ely-Petri proposal in Washington? One strategy, Mr. Litan suggests, would be to start with only large banks. That would cheer up smaller banks, which rescut the current federal inclination to discriminate in favor of institutions that are "too big to fail." And it might pick up some support from the healthiest megabanks, which now chafe at paying high insurance premiums to carry their deadbeat competitors.

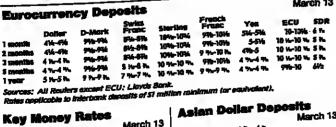
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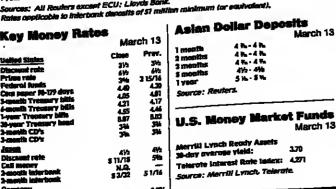
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U.S. Inflation Under Control

By Lawrence Malkin International Herald Tribune
NEW YORK — Wholesale

prices barely rose last month despite glimmerings of economic recovery, the Labor Department

reported Friday.
The Producer Price Index rose a modest 0.2 percent in February after falling the previous two months in a weak economy. The major impetus came from a jump in wholesale food prices for the first time in 10 months and a rise in gasoline and especially heating oil prices.
But subtracting these volatile

food and energy sectors, the core inflation rate was a negligible 0.1 percent. Passenger car sticker prices fell as Detroit cleared its inventories, but construction materials prices rose as housing activity picked up.
In another report, the government said business sales rose 0.6

percent in January, the biggest gain in six months, while business inventories dropped 0.4 percent, snapping a four-month

buildup. Falling inventories in relation to sales could mean increased output and more jobs as busi-

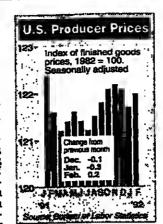
nesses attempt to replenish their dwindling stocks in anticipation of growing demand.

There were also signs of improving confidence confirming Thursday's report of quicketing retail activity. The University of Michigan index of consumer sen-timent showed a distinct rise in early March to 74.6 from 68.8 in February. Economists at the Conference Board reported that their most recent but so far unpublished surveys were also showing

Interest rates on Treasury bonds at first receded, as inves-tors were reassured by the inflation news, but then rebounded as investors refocused on resurgent economic growth. The yield on the beliwether 30-year bond rose to 8.07 percent from 8.04 percent at Thursday's close, as prices fell

The stock market, fixing on the suggestions of recovery in Thursday's and Friday's data, rose. The Dow Jones industrial average finished 27.28 points nigher at 3,235.91.

The consensus view among economists is that interest rates on the long bond, which deter-



mines the rates for mortgages and corporate bonds, will hover around 8.125 to 8.25 percent during the spring as the expected recovery takes hold, with the federal government's huge demands for credit to finance its budget deficit putting a floor under rates. Could this abort the recovery by leaving interest rates too

Maybe, said Carl Weinberg of High Frequency Economics. Normally we go into a recovery with long-term rates lower in relation to short ones, and that leads to the long-term investment that gives a real kick. But why take risks when the govern-

See PRICES, Page 10

Homestake Seeks More Gold

Friendly Stock Bid for Corona Would Boost Reserves

SAN FRANCISCO — Homestake Mining Co. said Friday it planned to acquire International Corona Corp. of Canada in a friendly stock-swap takeover worth about \$391 million that would hasten the development of a promising gold field.

International Corona, a Vancouver-based company that last year produced 716,835 ounces of gold, needs a larger producer like Homestake to help develop the rich Eskay Creek gold discovery in northern British Columbia, analysts said. "It's a logical move for them. Corona had a high

debt load, it lost favor with the institutional investors. With falling prices, you can't raise equity," said Steve Semeniuk, an independent Vancouver mining analyst, Homestake, whose stock fell \$1.625, to close at

\$13,375 on the New York Stock Exchange, said it would swap 0.35 of its shares for each Corona share, With about 83.5 million Corona shares ontstanding, the deal is worth about \$390.9 million. International Corona, which trades on the American Stock Exchange, was up 75 cents, to \$4.25. The merger would make San Francisco-based Ho-

mestake one of the world's leading gold producers, with expected 1992 production of 1.8 million ounces and gold reserves of 20 million ounces.

Homestake's production level would equal that of the No. 2 producer, South Africa's Driefontein Consolidated Ltd. Anglo American Corp.'s Freegold mine, another South African gold company, is the biggest producer, with 3.7 million ounces a year.

About 60 percent of Corona's production comes from its Hemlo find in Ontario, but its most promising venture is Eskay Creek, which is expected to be a lowcost producer in the mid-1990s. But in December, Placer Dome Inc. decided against raising its stake in the

venture to 50 percent from 22 percent.

Analysts said the planned merger would give Homestake Mining, whose gold production fell 11 percent last year, to less than 1.05 million ounces, some badly needed gold reserves.

Homestake has U.S., Canadian, Chilean and Austra-

lian operations. It blamed low gold prices and operating problems in 1991 for its first loss since 1945.

Gold was quoted at \$346.75 an ounce in late New

York spot trading, down 80 cents on the day.

Backing For Treaties Expected From States

By Richard E. Smith ational Herald Tribune FRANKFURT - German officials and analysts said Friday that they remained confident that Germany would not derail Europe's plans for closer union despite com-plaints this week from the country's 16 federal states that they were

being ignored.
There is a los of noise and politics but when it comes to the final vote, no political party wants to draw the wrath of Europe by block-ing the treaties," said Ridiger Soltwedel, economist with the Kiel Institute of World Economics.

State premiers from both leading parties made a series of demands earlier this week. They insisted that Bonn take note of their interests before the process of ratifying the EC's new Maastricht treaties begins, but they stopped short of reting the treaties outright or ask-

ing for renegotiation.

There is an element of poker here and everyone wants to highlight their needs once more to get minor changes, but it is highly un-likely the treaties will be voted down," said a Foreign Ministry of-

ficial in Bonn. "Some minor adjustments are possible but the basic agreements are likely to get through ratification in their present form," said Peter Pietsch, economist with Commerz-

Even the opposition Social Democrats have lined up behind the treaties, making it clear that the complaining politicians are catering mainly to voters in home states. Nevertheless the states, or land-er, are making a concerted pitch to revamp certain points contained in

the treaties on political and eco-comie umon, which were negotiat-ed last December in Maastricht, the Netherlands. Their combined voice is powerful because Germany's federal system delegates considerable power to them and a oumber feel independent enough to have their own mis-

sions to the European Community in Brussels. The states have always jealously guarded their extensive privileges and many state officials have been

Bonn Concedes Currency Union Entails Risks

By Tom Redburn

International Herald Tribune
The German government conceded Friday that the introduction of a common European currency could backfire, acknowledging mounting public doubts over the European Union treaty agreed upon by EC leaders three months

deny this?" Horst Köhler, Germany's leading financial negotiator and Chancellor Helmut Köhl's senior economic adviser, told reporters in Bonn.

Mr. Köhler also admitted that Bonn had exred in not engaging in a more open debate prior to the treaty agreement about the implications for Germans of submerging the Bundesbank within a wider European central bank and dropping their long-cherished Deutsche mark.

"It was a mistake," he said, "not to bring this subject to the public

But Mr. Köhler strongly defended the treaty as a reasonable gamble that should produce economic and political benefits for Germany as well as the rest of Europe.

Our judgment is that these risks are calculable and that the opportunities for stability and growth are, all in all, greater than the risks that the opposite will be the case."

Prior to the summit meeting in the Dutch city of Maastricht last December, there was an almost eerie lack of public debate over European monetary and political union within Germany.

In recent weeks, however, political leaders and economic analysts have begun to express fears more openly that the new European currency union, planned to begin be-fore the end of the decade, may not be as stable as the Bundesbank's management of the mark. Many politicians also have attacked Mr. Kohl for not achieving greater powers for the European Parliament,

Opinion polls also show that a majority of Germans now oppose giving up their currency, introduced in 1948 and long considered a cornerstone of the phoenix-like rise of the West German economy See GERMANY, Page 11 from the ashes of World War II.

Moreover, due to their bitter experience with hyper-inflation between the two world wars, Germans also share a much broader and deeper political consensus against rising prices than most other Europeans.

Mr. Köhler, however, sought to reassure voters that the Maastricht treaty largely was crafted along the lines of the German model. By building into the agreement such pillars as an independent central bank and specific "convergence" criteria requiring countries to limit their budget delicits and inflation rates, European economic stability should be protected.

"There are good, convincing reasons and chances that we will achieve this economie convergence," Mr. Köhler said. "This is not just the blah-blah that people indulge in when they come together at international meetings.

Under the agreement, which is still subject to ratification by the parliaments of all 12 European Community members, a European currency union could be introduced as early as 1997. By 1999 at the latest, all countries meeting the economic standards are supposed to link their currencies together under a single European central bank. Britain retains the right to decide at the time whether to join.

On Wednesday, Helmut Schlesinger, president of the Bundes-bank, cited a number of questions about currency stability and the role of the future central bank that

"I cannot contradict this," Mr. Köhler said in response. But he added that it was impossible to fully guarantee future currency stability and pointed out that Mr. Schlesinger supported the govern-ment's position that the risks were worth running.

Mr. Köhler, acknowledging that the government underestimated the symbolic importance to the public of the mark, insisted that Bonn welcomed the new debate over Maastricht as a good way to dispel fears over the future European currency. "The current discussion," he said, "is important because people

Dow Jones, BellSouth In Information Venture

By Anthony Ramirez New York Times Service

NEW YORK - In an unusual pairing, Dow Jones & Co., parent of the Wall Street Journal, and BeilSouth Corp., the largest U.S. regional Bell telephone company. have said that they plan to test-market a business and financial information service. Such services are pitching publishers and telephone companies into an increasingly contentions fend.

But the American Newspaper Publishers Association, one of the telephone companies' harsbest critics, said it had no objection to the proposed service, called Personal info Clips, which will be offered to cellular telephone subscribers.

The test market is in Los Ange-

les, outside BellSouth's Southeastern area for local telephone service, sidestepping issues of monopoly control by the so-called Baby Bells

Unlike long-distance companies like American Telephone & Telegraph Co. and MCI Corp., these local telephone companies have little or no competition, and critics assert that they will abuse their "bottleneck control."

Under the proposal announced Thursday, Dow Jones' Voice Information Network and BellSouth's cellular telephone affiliate in Los Angeles plan a three-mouth test, beginning on March 16, of a customized news service for cellular

The service would take advantage of the 20-member staff of the Dow Jones network, which is separate from the Wall Street Journal. That staff also produces stock quotations and business news for Dowphone and Journalphone, pay services available over regular

The new service will be offered

to as many as 5,000 customers. It would provide frequently updated 30-second reports that are sent to a BeliSouth central computer for deposit into subscribers' voice-mail "boxes." The subscriber would call the computer and listen to the reports, at a cost of \$2.25 a month plus cellular air time of 20 to 40 cents a minute.

Customers would be able to choose, for their personalized service, 10 of the 50 industrial categories on offer. The service also has sports and weather information.

The 1984 accord that broke up AT&T also barred the resulting Baby Bells from offering services like stock quotations and weather reports, a catch-all category of potentially lucrative services obtain-able over the telephone.

But last year, the federal courts cleared the way for American telephone companies to offer informa-tion services. Telephone companies and their proponents said the ban on information services hurt technological innovation.

Thus, the telephone companies could transform themselves from mere carriers of messages to creators of them, owning and operating companies with a potential for greater returns on their investment.

W.H. Williams, executive director-information services for Bell-

South Enterprises, the BellSouth unit handling the venture, said that since the ban on information ser-vices was lifted, "we have been discussing projects with several infor-The Personal Info Clips proposal

is not the first time newspapers and phone companies have cooperated. For more than a year, Dow Jones has contributed its news-retrieval service to a BellSouth venture that offers restaurant reviews, movie-guides and airline schedules.

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Herald Tribune.

Ericsson in Wireless Deal

Compiled by Our Staff From Dispatches

HANNOVER, Germany — Siemens AG said Friday it signed a contract to buy wireless telephones from L.M. Ericsson Telefon AB in an early move to develop a market that some estimates say could reach \$30 billioo in the next 10 years.

Siemens said it will buy at least \$61 million worth of wireless phones from Ericsson, based on Europe's DECT standard, for sale in Germany through 1997. Both companies said they would consider participation by other telecommunications equipment makers. It was the first contract to ship into Germany wireless technology, which exists only in Europe. Unlike cellular phone technology, wireless users get a mobile telephone set with a restricted communi-

Ericsson also said it won an unspecified multi-million dollar order from Mannesmann Mobilfunk GmbH for digital microwave radio links for a private digital cellular network in Germany. It also said it won a \$160 million contract from Malaysia's telephone company for (Bloomberg, Reuters) digital switches to be supplied by 1997.

EUROPEAN FUTURES

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NEW YORK - The dollar closed mixed on Friday, recovering from early weakness with the help of news late in the session that the U.S. aircraft carrier America had been moved into the Gulf to signal

Iraq it must destroy weapons. "People tend to go into dollars in times of international tension,"

Foreign Exchange

said Jeff Link at Harris Trust & Savings Bank.

The dollar closed at 1.6697 Deutsche marks, up slightly from 1.6682 DM at the opening but virtually unchanged from 1.6695 DM on Thursday, It also finished at 133.67 yen, up from 133.40 at the opening but down from 134.22 Thursday.

The pound, meanwhile, fell to \$1.7075 from \$1.7230, on fears that the opposition Labor Party was pulling ahead of the ruling Conservatives in the campaign for the April 9 election. The first opinion poll to be released since the govern-ment revealed a tax-cutting budget and set the election date earlier this week showed Labor with a threepoint lead over the Conservatives.

In London earlier, the pound ended at 2.8526 DM, down from 2.8580 on Thursday and near its effective floor in the European

Labor government because they believe its policies are inflationary and may lead to a devaluation. Labor has repeatedly said it would not devalue the pound from its current central rate of 2.95 DM.

The late flurry of dollar buying capped an otherwise quiet day that saw the dollar weaken in early trade after news that U.S. producer prices rose a modest 0.2 percent in February, which was less than most analysts had forecast.

Although some traders said the small rise left the Fed room to ease, most said the expectation was still for U.S. rates to stay steady or even firm after several pieces of positive U.S. economic news, including the rise in retail sales reported on

Indeed, another report of economic strength caused the dollar to go firmer at mid-morning. The gov-ernment said U.S. business inventories fell 0.4 percent in January, the first drop after four months of

The dollar also closed at 1.5100 Swiss francs and 5.6675 French francs, compared with 1.5095 and 5.6700 on Thursday.

The U.S. currency ended lower in London earlier as recent bullish sentiment faded (Reuters, Bloomberg, AFP, UPI)

PRICES: Inflation Under Control (Continued from first finance page)

ment will pay you better than 8 percent for your money?" The reply emerging from Fri-day's price data is that the recovery

will be a mild one with few inflationary pressures. Brian Keyser of CRT Govern-

ment Securities added that he expected rates "to rise gently because the economy will be doing well. N.Y. Stocks

Just because your temperature rises

a little when you go jogging doesn't mean you are sick." David Resler of Nomura Securi-

ties reckoned that the credit markets have already priced in the recovery; interest rates on long bonds are up hy a bit more than half a percentage point since their low in January and rates on medium-term ootes have risen at about twice that rate.

But he worried that growth would not be strong enough for companies to earn the mooey they oced to wipe out the debt they cootracted during the recession, and that interest rates would not fall far enough to keep the ecocomy moving steadily forward oo its

"The big villain is the budget defi-cit," Mr. Resler said. "But the other one is that the market has been ignoring that inflation really has been held in check. Once it wakes up to that, rates will come down."

In stock trading, advancing is-sues outoumbered declining issues by about 10 to 7 oo the New York Stock Exchange, NYSE volume was about 176 million shares.

"There's oo question the oews on the economy is very good." Hugh Johnson, investment strategist at First Albany, told Bloomberg Busi-

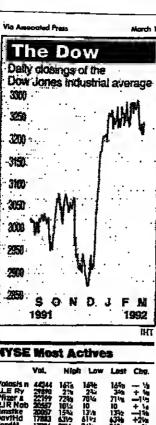
"What's disconcerting today is the bond market's reaction to a positive inflation report," he said.
"It's difficult to make the case for a sustained advance in stock prices with the 30-year bond yielding above 8 percent." Dayton Hudsoo added 21/8 to

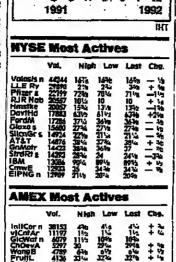
63%. A Goldman Sachs analyst, Joseph Ellis, reiterated a buy rating on the stock, although the retailer said Thursday fourth-quarter earnings fell 18.3 percent. Silicon Graphics, which Thurs-

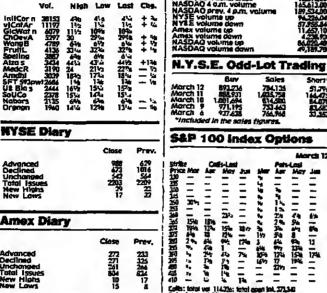
day had lost 4% after announcing it would acquire MIPS Computer, fell a further %, to 21%. DDI Pharmaceuticals lost more

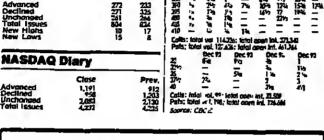
than half of its market value, sliding 4% to 3% after releasing disappointing test results on an antiinflammatory product. Lotus Development rose 1% to

38%. A Morgan Stanley analyst. Mary Mecker, upgraded her rating to buy from hold. Other analysis repeated buy ratings on the software company after an upbeat meeting with management Thursday.









Virgin Air Is Suing BA

LONDON — Virgin Atlantic, Richard Branson's privately owned airline, said on Friday it was starting legal proceedings in the United States against British Airways over an alleged smear campaign.

BA denied Virgin's allegations, said Mr. Branson was seeking publicity instead of justice, and added that Virgin had refused to reach an amicable settlement in negotiations this week.

A recent British television documentary described the alleged smear campaign. The main allegation is that BA officials in Britain and the United States spread rumors about Virgin's financial condition.

Mor 94-31 94-10 Jun 95-10 94-16 Sep N.T. N.T. Est, valunte: 48.581. Open 1 10 94-18 16 94-79 T. 94-22 en interest: May 183.40 184 Aug 187.20 187 Oct 188.60 187 Dec 187.00 188 May 185.00 187 May 186.00 188 Est. Sales 186 Nigh Low Close Ch'es GERMAN GOVERNMENT BUND (LIFFE) DM 251,000 -pts of 100 pct BUND 88,23 88,00 88,94 — 8,17 Sep 88,00 88,00 88,94 — 8,17 484.03 480.37 480.15 + 254 484.03 480.37 480.15 + 254 145.46 362.27 345.20 + 297 140.14 138.97 139.57 + 8.10 340.4 403.57 485.84 + 135 147.51 144.41 147.30 + 0.49 のなったがないないでは、大大の Industrials Low Last Settle Ch's Low Close Chipe 224.60 223.42 224.36 +1.00 221.61 280.44 291.28 +1.48 201.00 202.27 202.85 +1.30 94.25 97.35 94.01 +0.54 172.41 171.85 172.14 +0.54 Est. Sales 1374 COFFEE (FOX) Starting per metric log-lots of 5 lons Mar 460 465 479 461 9 NASDAQ Indexes High Low Close Chy 619.36 615.34 618.62 +2.75 762.70 697.12 702.00 +2.90 610.43 697.72 621.46 +4.60 631.46 677.77 621.46 +4.60 654.31 646.42 646.83 -1.8 534.56 72.72 572.30 +0.88 519.04 610.70 614.81 -1.74 Est. Sales 9,577 . Prev. Open Interest 70,618 RENT CRUDE DIL (IPE) 267.60 246.50 246.80 257.10 267.50 247.50 248.00 248.60 247.50 248.00 248.60 N.T. N.T. 240.50 241.50 N.T. N.T. 240.50 242.00 N.T. N.T. 240.50 242.00 N.T. N.T. 240.50 242.00 N.T. N.T. 240.50 242.00 AMEX Stock Index **Dow Jones Bond Averages** Metals 78.69 99.23 98.15 Stock Indexes FYSE 160 (LIPFE) (25 per ladex point Mor 2502.0 2460.0 2447.0 — 22. Jun 2539.0 2491.0 2505.0 — 22. Sep N.T. M.T. 2539.0 — 22. Est. volume: 15.015. Open Interest: 43.120. 1300.00 1301.00 1307.50 1302.50 1324.90 1325.00 1324.50 1327.00 Sources: Routers, Matil, Associated Press Landon Int'l Financial Futures Exchange metric han 297.50 296.00 303.50 394.50 308.50 309.90 714.50 315.08 Spot Commodities Today 0.562 1.1295 213.00 6.35 4.07 473.00 6.7436 0.565 1230.50 1231.50 1175.60 1176.80 1237.00 1238.60 1187.80 1188.60 Financial Nigh Low C 3-MONTH STERLING (LIFFE) 5500.000 - pix of 180 pct Mor Dividends DISTRIBUTION

S&P Downgrades GM Credit Rating

NEW YORK (Reuters) — Standard & Poor's Corp. said on Friday it cut the ratings on \$40 billion of General Motors Corp. debt. cut the ratings on \$40 billion of General Motors Corp. debt.

The cut, to A-minus from single-A, moves GM's senior debt into the 7th-highest ratings spot from the 6th-highest. The move followed a similar downgrade in January by Moody's Investors Service, and may raise GM's borrowing costs slightly.

\$\text{SeP}\$ said that GM, which said in December it would lay off 74,000 workers and shut 21 plants, has improved efficiency but the benefits could be offset by competition and a weak auto market.

Chrysler Board Searches for Leader

DETROIT (AP) - Chrysler Corp. directors are meeting this weekend, possibly to pick a successor to Lee A. Iacocca and end months of guesswork over who will be the automaker's next chairman. The board meeting in New York was expected to focus exclusively on who will replace Mr. Iacocca, 67, who helped rescue Chrysler from near-

collapse more than a decade ago. Word of the board meeting came as speculation grew that Robert Eaton, president of rival General Motors Corp.'s successful European operations, might be tapped for the job.

Pfizer Drops on FDA Valve Warning

NEW YORK (Reuters) — Shares in Pfizer Inc. dropped on Fridayafter the Food and Drug Administration warned of risks with one of its heart valves, but several analysts repeated buy recommendations.

The FDA said certain valves made by Pfizer's Shiley Inc. unit have such a high rate of sudden deadly failure that the 20,000 Americans that have them implanted should talk to their doctors about a replacement. Pfizer fell \$1.50 at \$71.125. A Lehman Brothers analyst, Richard Silver, recommended buying the stock on the weakness triggered by the FDA advisory, traders said. A Tucker Anthony analyst, Ron Stern, repeated a buy range, saying Pfizer's liabilities were well covered since it sold the buy rating saying Pfizer's liabilities were well covered since it sold the majority of its Shiley product lines last month and put aside an additional \$300 million reserve for Shiley cases.

Rockwell Sees Earnings Falling 15%

SEAL BEACH, California (UPI) — Rockwell International Corp., citing the impact of the recession, said Friday it expects earnings to fall by about 15 percent during the current financial year, which ends Sept. 36. Rockwell has said it would be difficult to match its earnings of \$660. million, or \$2.57 a share, last year. Earnings in its first quarter were off 13 percent, to \$123.3 million. Chairman Donald Beall said Friday there has not been much improvement in Rockwell's markets, but he said improvements in auto and factory automation sectors should aid earnings in 1993.

Fed Looks at First American Trades

WASHINGTON (WP) -- The Federal Reserve Board is investigating whether Clark M. Clifford and Robert A. Altman violated banking laws by failing to inform regulators when a substantial amount of stock in First American Bankshares' parent company changed hands during the summer of 1986, sources said.

As part of a broad investigation by the Fed of the relationship between the failed Bank of Credit & Commerce International and First American, the agency's lawyers have been scrutinizing records involving a six-day flurry of sales of First American's stock arranged by BCCL Among the trades that week were purchases of stock by Mr. Clifford and Mr. Altman that later gave them a \$9.8 million profit.

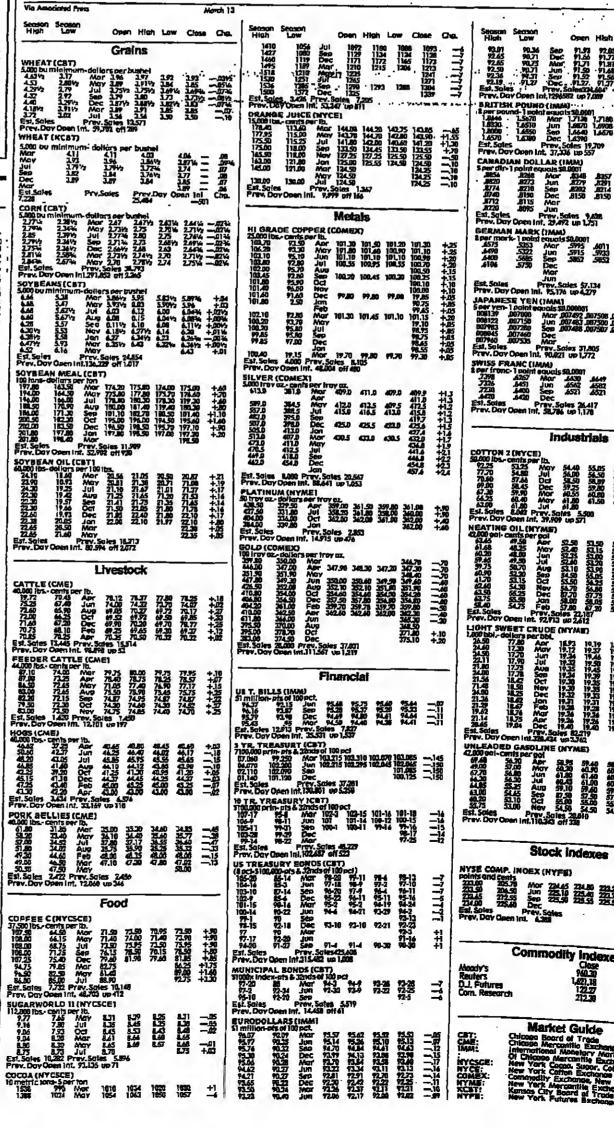
For the Record

Refco Inc. and its founder, Ray E. Friedman, were fined \$590,000 by federal regulators for allegedly violating trading rules of the Chicago Mercantile Exchange. Mr. Friedman will pay \$150,000 of the total and sever his ties to the big commodities house.

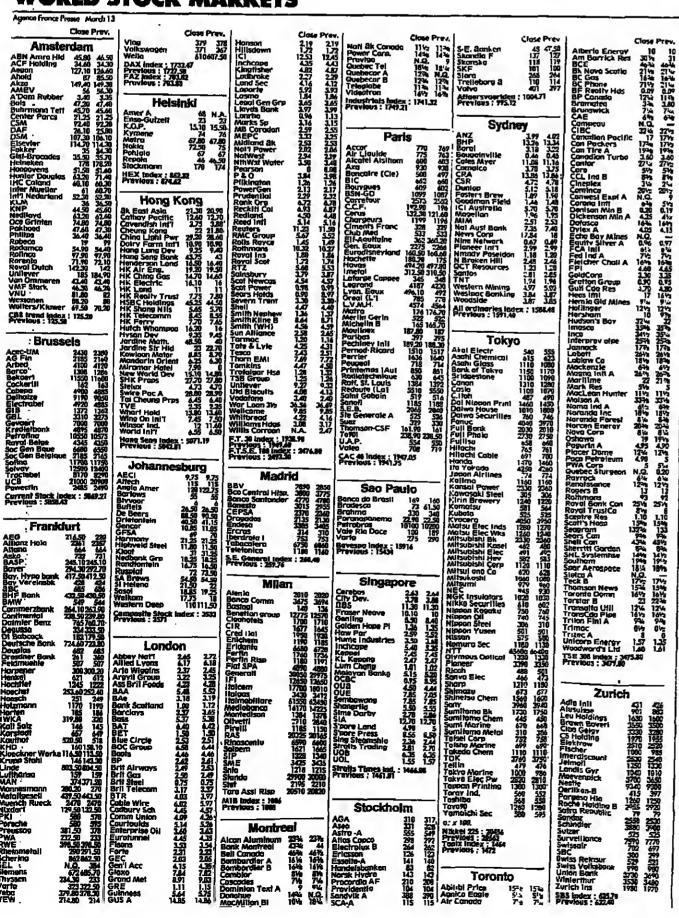
Citicorp plans to offer 6 million preferred shares at \$25 each, adding: \$150 million to its capital. (Reuters)

U.S. FUTURES

11



WORLD STOCK MARKETS Agence France Presse March 13



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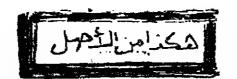
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An Opel Is First Car to Be Made in Hungary in 50 Years

Compiled by Our Staff Prom Dispatches

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SZENTGOTTHARD, Hungary — The first pas-senger car to be made in Hungary in half a century rolled off the assembly line Friday as General Motors Corp. relaunched an industry that had lain dormant

Prime Minister Jozsef Antall drove the white Opel Astra off the line, underscoring the importance Hun-garian officials have accorded to reviving the domestic

The 350 million Dentsche mark (\$209.5 million) plant in Szentgotthard, near the Austrian border, is to assemble about 15,000 Astras a year, primarily for sale in the domestic market.

In July, it is to start manufacturing 200,000 gasoline engines a year for GM's Opel and Vauxhall car lines. The Astras will go on sale April 10, said Andras Danos, a GM spokesman. Most are to be sold in Hungary. They will sell for 998,000 forints (\$13,000), according to Ernst Hofmann, head of GM Hungary. General Motors owns two-thirds of the Hungarian

venture. Its partners are the railway carriage and machine company RABA, and the Hungarian government. Robert Eaton, president of GM's European divi-sion, said the plant represented the carmaker's commitment to Eastern Europe, which many analysts see

as potentially one of the biggest markets for new cars.

If we want to support new democracies and serve our legitimate interests, simply exporting Western products to Central and Eastern Europe is not enough, "Mr. Eaton said at a ceremony launching the new Opels.

He noted that GM had also invested in Eastern Germany, and two weeks ago signed a letter of intent to make Opel cars in Poland in a joint venture with FSO. Many East Europeans would love to replace their creaking, smoke-belching cars, but relatively few can

afford to do so now, industry analysts said. The Szentgotthard plant, 200 kilometers (120 miles) southwest of Budapest, provides 650 jobs in a country where close to 500,000 of the workforce of 4.7 million

are unemployed. Zoltan Mesics, 38, a welder, said his previous job at the local silk factory could not compare with work at GM. Praising the technology and working conditions, he said, "previously I just could not imagine how one

could work so precisely. GM sold more than 2,000 cars in Hungary last year and said it expected to boost sales considerably.

Volvo Drops British-Irish Importer

LONDON - Volvo AB said on Friday it would take over responsibility for importing its cars into Britain and Ireland, ending a 33-year relationship with Lex Service

PLC. Britain's largest car dealer. It said the deal with Lex would expire at the end of the month as part of its policy to give its Volvo Car Corp. direct control over marketing and distribution in its major

Volvo is to pay Lex £120.5 million (\$204.6 million) for the busi-

(Continued from first finance page)

Maastricht about incursions oo

their power by the "centralists"

keep pace with economic union, a

As a result, the state leaders have

demanded that Bonn once again

try to give more powers to the Eu-

were major goals of the Kohl ad-

ministration during the negotia-

tions, but the chancellor was un-

successful in implementing them.

and "bureaucrats" in Brussels.

terest groups.

complaining in the aftermath of on various EC committees whose

ropean Parliament along with more cause they already have been ap-

German local participation. These proved by governments.

starting next year.

The Volvo move follows similar action by Nissan Motor Co., which began importing its own cars this year. Volkswagen AG is also gradnally assuming responsibility for its Toyota Motor Corp. still uses an to 1.59 million vehicles; Volvo's associate, Inchcape PLC, for im-

ports into Britain. "We are naturally disappointed

financing more closely and to sit in

They notably asked for a change

Such an amendment would not

affect the Maastricht treaties be-

But state officials are hoping that

Bonn will work some of their other

requests into the legislation that

will be put before the two houses of

parliament for ratification in com-

To the te

decisions affect them.

nesses, assets and some property. Chinn, the Lex chairman. "Howev-Of that total, £80.5 million would er we will be receiving very fair be payable in three installments compensation and will now have ample resources to pursue our expansion plans in the automotive

industry," he added. Lex on Friday reported its 1991 pretax profit collapsed to £500,000 from £9.1 million in 1990. Last year, imports from Lonrho PLC. But British car sales shrank 20.7 percent,

sales fell 29 percent, to 46,765. Lex said it would still sell Volvo autos through its retail outlets and to end our 33-year direct relation-ship with Volvo," said Sir Trevor cars and fork-lift trucks.

Porsche Ekes Out

A Profit STUTTGART - Porsche

AG said Friday its first-half pretax profit plunged 97 per-cent as sales plummeted in its main export markets. The profit announcement

came at the annual shareholders meeting, where some stockholders of the troubled sports-car maker demanded the resignation of a supervisory board member, Ferdinand Piech, on grounds of conflict of interest. Mr. Piech, a member of the founding family that still controls Porsche, is also management board chairman of Audi AG, a unit of Volks-

wagen AG. A spokesman for the Porsche owners said a legal investigation had shown Mr. Piech had not taken advantage of his position. There are persistent rumors, which Mr. Piech denies, that he has incorporated the company's ideas

in Audi cars.

Pretax profit dropped to 2 million Deutsche marks (\$1.2 million) in the six months ended Jan. 31 from 65 million DM a year earlier. Sales slumped 23 percent to 1.13 billion DM.

Porsche said it expected sales would remain weak in the second half but predicted it would eke out a profit be-

(AP, Reuters, UPI, NYT)

Western German GNP Fell 0.5% in Quarter

gross national product fell 0.5 per-cent in the fourth quarter of 1991 from the previous three-month period, the government reported Friday, the second consecutive quarter

Economics Minister Jürgen Möllemann said the data showed the economy was unstable and weak-

But private economists predicted a recovery this year, with annual GNP growth of 1.5 to 2 percent. The Federal Statistics Office, re porting the data, revised 1991 GNP

growth down to 3.1 percent from a provisional figure of 3.2 percent published in February.

German government officials and economists have shied away from saying the economy was in recession, but hy U.S. standards, which define a recession as two quarters of shrinkage, it is. In the

third quarter, the economy de-

clined 0.5 percent from the second growth was flat, the statistics office said. BONN - Western Germany's quarter, and in the second quarter,

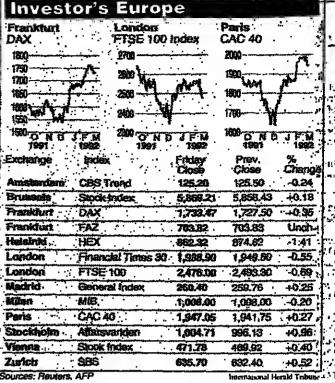
Despite the stagnant growth fig-ures, said Paul Temperton, London-based economist for Merrill Lynch, "Germany is not in a recesssion. The German economy still running at a very high level of capacity utilizsation and a low unemployment level."

He added, "What we saw in 1991 was a slowing from very strong growth after unification."

Oo a year-on-year basis, the economy still grew in the fourth quarter, but by an anemic 0.6 per-cent. This is the smallest increase in GNP since the second quarter of 1987, the statistics office said.

"Economic growth is clearly los-ing momentum," Mr. Möllemann said in a statement.

(Reuters, Bloomberg)



AEG Cancels Olympia Sale

FRANKFURT - AEG AG, the electronics arm of Daimler-Benz AG, suffered a setback on Friday when it called off a deal to sell a loss-making office products subsidiary only three days after announcing the sale.

The company said it had canceled a deal to sell the marketing and

service activities of AEG Olympia Office GmbH to a computer industry consultant, Jürgen Sievers, after becoming aware of details of Mr. Sievers's earlier professional activity. It gave no details of that activity,

bowever. Mr. Sievers could not be reached for comment. Olympia has racked up losses of around 1 billion Deutsche marks (\$600 million) since Daimler acquired AEG in 1985, AEG said Friday it was talking with other parties in sell Olympia but Holger Ansmann, chairman of AEG's works council, said he knew of no other interested parties.

Very briefly:

Feldmüble Nobel AG said weak paper prices pushed pretax profit down 14 percent to 467 million Deutsche marks (\$280 million) last year from-540 million DM in 1990, as sales fell to 9.2 billion DM from 9.4 billion; it said it did not see any improvement in capacity use this year.

• France's sale of 5.78 million shares, or 2.3 percent, in Société Nationale Elf Aquitaine was about 2.7 times oversubscribed, a Finance Ministry ... spokeswoman said; the shares closed at 362 francs (\$63.81), up 1.80 francs on the day and above the sale price of 360 francs.

 Societa Italiana per l'Esercizio delle Telecomunicazioni SpA, the state controlled domestic telephone operator, forecast 1991 net profit would be "significantly higher" than 1990's 401.6 billion lire (\$321 millioo).

 Outokumpu Oy, the Finnish mining and metals group, said its pretax. loss widened to 543 million markka (\$119 million) in 1991 from 79 million markka in 1990, but it predicted a clear improvement in 1992, 111 Portugal's gross domestic product growth slowed to 2 percent last years

compared with 4.2 percent in 1990, the National Statistics Insofute said: the Bank of Portugal said its estimate, incorporating more recent data. shows 2.7 percent growth. • Unilever said it has bought stakes in three of its Turkish subsidiaries

from leading private bank Turkiye Is Bankasi AS, giving it majority or ... total control of the margarine, detergent and tea-making businesses.

Reuters, AFX, Bloomberg

Profit Up at Takeover-Minded Ahold

Compiled by Our Staff From Dispatches ZAANDAM, Netherlands - Ahold NV, the Dutch retailer, said Friday that its income rose 13.4 percent last year and indicated it would issue stock if it decides to grow through acquisitions.

Ahold said it earned 275.8 million guilders (\$146.2 million), up from 243.3 million and above the high end of the 265 million-275 million range

that analysts had expected. Its stock price rose 1.50 guilders, to 87. 3772 "We're continuing to look for oew takeover candidates in the U.S. and 5 Europe, but haven't got our eye on anything at the moment," said Ahold'suchairman, Pierre Everaert. Cees van der Hoeven, a board member of

The states also want their repreing weeks. sentatives to be able to monitor EC

 my's path than most Americans. Io a New York Times/CBS News poll of the public last month, only 13 percent of people questioned replied that the economy was get-

(Continued from page 1)

more upbeat in their assessments of the econo-

nd "bureaucrais" in Brussels.

They are in particular frustrated the future would require prior apting better, with the rest saying it was worse or by the failure of political union to proval by the Bundesrat, the upper the same. legislative house, before Bonn can To be sure, the business executives do oot see point also made continually by the approve any further transfers of stroog economic activity. Fifty-six percent of Bundesbank and other German in- sovereignty to outside organizathose polled said the condition of the economy tions such as the European Comwas still "fairly bad" and 15 percent said "very

The poll results, plus follow-up interviews with more than two dozen of these executives during the last week, indicate that there are regional differences, with the Northeast, Michigan and Southern California generally lagging

the rest of the country. And the recovery many executives foresec will not be abrupt but gradual, more an economy rising from its knees than one sprinting ahead, they say.

GERMANY: Threat Downplayed MOOD: Executives, Seeing Orders Rebound, Sense a Modest U.S. Upturn Still, the businesses that saw sales and orders rising did express a willingness to back up their optimism with their pocketbooks.

Fifty-two percent of the companies said they planned to increase their capacity to produce goods and services, while 4 percent planned reductions and 42 intended to hold steady.

The companies intend to wring more production and sales from their current employees and will be cautious about hiring new workers.

Only 38 percent said they planned to take on new workers, well below the 52 percent that intended to increase capacity.

In this economy, even optimists like Mr. Holton, whose auto parts company employs 1,220 people, are reluctant to take oo new workers and run the risk of laying them off if the recovery fizzles.

But for all the caveats, the tentatively upbeat tone of the executive poll and the interviews domirror the rising optimism that has been reflected in a string of encouraging economic statistics recently.

economist of Kemper Financial Companies in Chicago. "The question is whether it is sustain-

"Things have turned," said David Hale, chief

The decisive moves by the Federal Reserve Board to sharply lower interest rates last year are having an effect on consumers by lowering interest payments on personal loans and mortgages, freeing up more spending money.

The optimism expressed by many executives seems to be based partly on their own confidence that they are now better able to compete at bome and abroad. The efforts in recent years to become more streamlined and improve customer service, they said, have been difficult but bave paid off.

The New York Times/CBS News poll found that 73 percent of the executives rate their industries "very good" or "fairly good" in terms of their ability to compete with other industrialized countries, including Japan.

responsible for finance, said the company would issue new shares if it. decides to make an acquisition soon. (Reuters, Bloomberg) 13 Month
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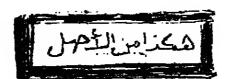
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A think and end meeting the m Compiled by Our Staff From Dispatches SYDNEY - Australia's economy is thought to have pushed back into growth in the last quarter of 1991, and possibly in the third quarter, after a year's recession, economists said Friday.

Forecasts for gross domestic product for October through December, to be reported on Toesday, range from a slight fall of 0.1 percent to growth of 1.3 percent, with most forecasts for a positive result.

Further evidence of recovery came Friday, when the government said that seasonally adjusted retail trade rose by a strong 3.8 percent in January. The rebound followed deelines of 1.8 percent in December and 1.1 percent in November.

Harry Rozenstein, an economist at Commonwealth Bank, said: "The figures provide further evidence of a recovery, which we are already seeing in housing."
In the July-September quarter,

income-based gross domestic product fell 0.3 percent. That appeared to show the fifth successive quarter of decline, but Westpac Banking Corp.'s senior economist, Nigel Stapledon, said September's figure was likely to be revised Tuesday to show that GDP grew about 0.7 percent in that quarter.

For the fourth quarter of last year. Mr. Stapledon also forecast a positive GDP growth figure of 0.3 average GDP rise of 0.2 percent. The government is reporting GDP on that basis — the average of the income, expenditure and production-based estimates - for the first spokesman said. time Tuesday. (Rewers, Bloomberg)

Japan's Cabinet Sets Financial Reform

At Record Slow Pace

The Bank of Japan said in a report Friday

that personal savings grew at a record low 6.5 percent rate in calendar 1991, the second

straight year of record slow growth after 1990's 7.7 percent.

"Japan's high savings rate has been one of the most important aspects of Japan's post-war economy," said Chiharu Shima, econo-mist at UBS/Phillips & Drew International

Low savings rates will push up the cost of

capital, a key to corporate Japan's spending

a world desperate for capital.

on fixed assets.

Compiled by Our Staff From Dispatcher
TOKYO — The Japanese cabinet proposed on Friday a sweeping breakdown of
the barriers between banks and securities
houses at a time when the brokerage houses
are reeling from a slumping stock market.
The changes are aimed at increasing competition in Japan's financial industry and
appring fairness in the markets. Inpan has

ensuring fairness in the markets. Japan has been under pressure from the United States to make its financial markets more open.

The plan grew out of proposals by an advisory panel to the Finance Ministry,

which presented its work in June after a sixyear study. A key provision allows banks to buy troubled brokerage firms. Many small brokers are near to the point of bankruptcy," said Endob Nobuchi, head of research at Crédit Lyonnais Securities (Ja-pan). These small securities firms are in trou-

ble because of Japan's sluggish stock markets. The proposals will pave the way for banks to rescue them, Mr. Nobuchi said. The Nikkei 225 average has declined more than 47 percent from its peak of 38,915.89 reached on Dec. 29, 1989. It closed Friday at 20,456.06, down 105.82.

20,456.06, down 105.82.

Many small brokerages are furious about such a move," said one brokerage executive.

"They think the Ministry of Finance wants to reorganize the industry by giving an advantage to banks."

Analysts said that although the proposed

changes would allow banks to acquire bro-kerage firms, it would limit the subsidiaries to selling new stocks and bonds and would bar any bank subsidiary from trading securities.

But a front-page article in the Nikkei Financial Daily on Friday quoted Finance Ministry officials as saying there would be

Personal Savings Grow "plenty of room for exceptions" to the rules barring bank subsidiaries from trading. Large brokers have lobbied the govern-

ment to keep banks from entering too deeply into their business. The article suggested the rule was designed to encourage banks to buy brokers that are facing hard times because of TOKYO — Japan's households, whose thriftiness underwrote the nation's economic sluggish Japanese stock markets.
The official was quoted as saying "it would miracle, are saving less, fueling anxiety as to how the nation will fund an aging society and

be unreasonable 10 strip a rescued firm of its stock-brokerage rights if it would have gone bankrupt in the absence of an acquisition."

Under the plan, banks and brokerage firms would have to own at least half of a subsidiary operating in the other's industry. The Finance Ministry plans to set initial

restrietions on the range of new businesses that banks can enter and special measures for cross-border operations to avoid conflicts of interest. "We have more work to do before implementing the legislation," said an indus-try official. The bill will be put into force within a year after being passed by the Diet. The securities industry is urging strict re-quirements for "fire walls" between banking

and securities units The banking industry wants looser restrictions to make it easier for banks to break into new businesses. Banks want to underwrite and broker equity-linked products such as convertible and warrant bonds, which the securities

industry opposes. (Reuters, Bloomberg, AFP)

Hyundai Warned to Cut Ties to Its Founder's Politics

SEOUL - South Korea's finance minister,

Lee Yong Man, has worsened strained relations percent on an income basis and an with the powerful Hyundai group by demanding that it sever links with its founder's political ambitions, Hyundai executives said on Friday. "The minister's behavior was unworthy of a; minister. It was very low of him," a Hyundai

The latest spat occurred after Mr. Lee invited

the Hyundai chairman, Chung Se Yung to discuss the group's latest fund-raising plans. Hyundai executives said Mr. Chung was lured in under false pretenses for a tongue-lashing about the group's alleged ties with his older brother's new political party.

The Finance Ministry acknowledged the meeting was called to discuss finances but in a statement on Friday also said the question of links with the new political party was discussed.

"The motive for Chairman Chung's visit was to seek cooperation from the Finance Ministry for Hyundai's plans to raise \$150 million by issuing depository receipts overseas," it said. It quoted Mr. Lee as telling Mr. Chung to

sever ties with his brother, Hyundai's founder and former chairman. Chung Ju Yung, Mr. Lee also urged Hyundai to recover the 248.3 billion won (\$322 million) lent to Mr. China's most-favored-nation status. Chung and his relatives earlier this month.

Hong Kong Rallies to New High

Compiled by Our Stuff From Dispatche HONG KONG — While the To-kyo Stock Exchange is slumping, the Hong Kong market has broken six records this month, propelled by optimism about China's economic reforms and fat earnings re-

ports from leading companies.
Foreign money, including huge amounts from U.S. institutional investors and mainland China, is flooding into the Hong Kong mar-

ket, analysts said. That money helped the Hang Seng Index rise 28.85 points to a new high of 5,071.66 on Friday. Over the last four days, the bluechip index has advanced 4.6 percent.

Although prices eased in the afternoon after the index surged above 5,100 during the morning, dealers and analysts said the underlying tone remained bullish. "Generally, the market will re-

main on the uptrend" with scattered profit-taking after this week's large gains, said Peter So, research director at Citicorp Vickers. He predicted the index would trade between 5,000 and 5,200 next week. Property developers should at-

tract investors because prices exceeded expectations for a 20,000 square-meter (225,000 square-foot) residential site at a government

auction on Friday, analysts said. Donald Tsang, director-general of trade, underscored China's importance to Hong Kong on Friday by saying the colony could lose up to 60.000 jobs and 91 billion Hong Kong dollars (\$11.8 billion) in trade if the United States fails to renew

(AP. Bloomberg, Reuters)



Very briefly:

 The Philippines received pledges of \$1.5 billion in aid from international donors during its transition to a new government, but the donors warned that economic reforms must continue to keep aid flowing.

Yamaha Corp. said it will pay \$3.1 million to acquire one-third of Hagin GmbH of Austria to boost its sales of skiing equipment in Europe.

 Sri Lanka announced a sweeping liberalization of foreign-exchange controls and said it would lift remaining controls later this year.

 PT Industri Pesawat Terbang Nusantara, an Indonesian aircraft maker. said it expects to begin delivering its N-250 50-passenger turboprop to customers in 1996; it said Humpass Group's Sempati Air bas ordered 16

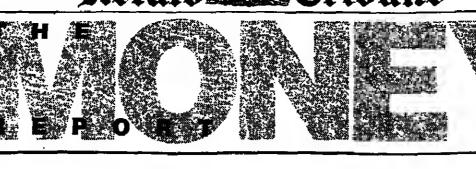
of the aircraft at a cost of \$12 million each.

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Herald Tribune



Heard Any Good News On Insurers?

HY do insurance companies never seem to get it right? In the modern world they are supposed to do two simple things. But it seems they have discovered the knack of making simple things complicated.

The first function of insurance companies

is to help individuals protect themselves from the financial consequences of bad luck There are policies to take care of car crashes, house fires, medical bills, and — if you're really unlucky — the financial vacuum you leave your family when you die.

At present insurers are just about doing their job here. But, we are told, thanks to a series of oatural catastrophes it has become a lot more difficult to provide this kind of service and stay in profit. The result has been a radical reorganization of the industry in the United States, and some quite puthetic bleating from members of Lloyd's of London syndicates. For consumers, the predictable outcome has been higher premiums.

The secood thing insurers are supposed to do is help us save. Just about every insurance company in the world can offer its retail 'customers a savings plan of some kind. But again, difficulties have arisen where none ashould exist.

In Britain, the savings arms of the insur-ance companies are in conflict with their -colleagues, the managers of regular mutual ·funds. The dispute concerns charging, especially the arcane charging structures of many insurance products. The fund managers say the public is being exploited, and should know about it. The insurance companies deny this, but hardly have the better of the

In Germany, the association of insurance policyholders is alleging that redemption values on life insurance policies are far too low. The allegation is that redemption of a policy before its full term can leave a consumer with something between half and nothing at all of the cash invested. Again, the insurance companies say they are blameless, pointing to the quality of the salesman's advice on early redemption. They may even be right. The problem is that few commentators will give them the benefit of the doubt.

Can 'Ethics' Square Money and Nature?

By Rupert Bruce

N the year of the United Nations Earth Summit, the conflict between capitalism and the environment has oever been greater. This week has provided a typical example as Brussels considers a directive that will call to account not just the companies that cause pollution, but the banks who finance those companies.

This type of regulation is very much consistent with the views of fans of so-called ethical investing, who maintain that only the short-sighted run business at odds with the environment: "We would argue that through social screening we can identify the more responsible companies and those that are going to do better over time," said Steve

Through social screening we can identify the more responsible companies and those that are going to do better over time.'

Steve Schueth of Calvert Group.

Schueth, vice president of socially responsible investing at the U.S.'s largest ethical mutual fund group, the Calvert Group.

Nevertheless, the clash between the profit motive and the environment will he at the heart of the Rio de Janeiro meeting of heads of state in June for the UN Conference on Environment and Development.

Broadly speaking, ethical funds are re-stricted from investing in companies that, for example: Operate in South Africa; make cigarettes, alcohol or weapons, or damage the environment. The first ethical fund, the Pax World fund set up in the United States in the early 1970s, was interested in broad social issues.

Concern about the environment has driven expansioo in the ethical fund industry M.B. recently, especially among ecological funds,
M.B. These specialized ethical finds just avoid

companies that damage the environment or make a point of investing in companies that

devise processes to cope with human waste.

The Washington-based Calvert Group's approach typifies that of ethical investment managers. They say companies should think of "stakeholders" as well as shareholders. By stakeholders they mean all of those people who are affected by what the company does. That is the work force, the suppliers, people living in the oeighborhood and those living

within the surrounding environment. They add that a company should look not just at its bottom line but also at its "double bottom line." That means it should look at its annual profits, and also at how it is treating its stakeholders. In the long term, this approach should motivate the work force, keep the neighbors happy and help avoid potentially large fines for environmental damage. In short, it should eventually

boost profits.

Mr. Schueth believes it is a simple question of companies learning to think long term. "I think it is clear that some companies around the world, particularly the Japanese and the Germans, have begun teach us all that long-term thinking is very important," he said. "Over 15 to 20 years they are starting to clean our clocks internationally."

But there is no hard and fast line to draw between those companies that are "ethical" and those that are not. Peter Prynn, a direc-tor of the international consultancy Envi-ronmental Resources Ltd. and an occasional adviser on environmental matters to the fund management industry, said the biggest problem he comes up against when discussing ethical companies is how to define one.

Firstly it is difficult to derive criteria. And secondly, if you do have that criteria how do you find out what the companies are doing?" he said.

The varying approaches to ethical invest-ing were illustrated in a recent piece of research by the British-based Ethical Investment Research Service. It discovered that of the 590 companies in the FTA All-Share index, 75 had been fined for polluting British rivers during 1990 and 1991. But it also admitted that only 55 percent of the investment managers subscribing to its research acted oo it.

The international move toward environ-

Best Performing Ethical Funds

Leading ethical, ecological and healthcare funds. Value of \$100 income reinvested, excluding charges.

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Altiance Health Care Putnam Emerging Health Science Citifunds US Emerg Health Care 227.67 Citifunds Citicare GT Biotechnology & Health 180,46 United Charities Stewardship Trust Buckmester Fellowship 150.08 US - US Mutuals, UK -Luxembourg,

O = Offshore Territories.

ing - should belp establish a framework for environmental criteria at least. In the United States, the 1980 Superfund Act for environmental cleanup set the pace when it made companies responsible for environmental damage. And the European Community is considering a proposal for an environmental andit scheme for husinesses. It would be voluntary but verified by an independent

Stewardship Income Buckmaster Fellowship

body.

Whether there is any truth in the claim that ethically sound companies will be more profitable in the long term should be borne out by performance records of ethical funds. As yet the industry is too young to judge. But at least there seems to be no cost in terms of investment performance to ethical investing.

The British performance measurement outfit WM Co. found that charities investing in ethical British equities over the five years to 1989 marginally outperformed those withoot constraints. The ethical average was a gain of 19.9 percent each year, while the other was 19.5 percent.

162.10

In the United States, Calvert flagship CSIF Managed Growth fund achieved an annual average return of 13.04 percent be-tween its inceptioo and the end of 1991, against a Lipper Balanced Average of 13.45

Mr, Schueth says the constraints on Calverts portfolios lead to cycles of underperformance and outperformance. For example, they hold no oil stocks and so suffer

when oil stocks do well, but benefit when they don't

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In Britain, Tessa Tennant, head of the Merlin Research Unit, which advises two inhouse green funds, said there was also a "smaller companies effect." Because largecompanies generally have a division somewhere that offends ethical managers, those managers' portfolios are focused on smaller and simpler companies. So they tend to outperform when smaller companies do.

Time will tell whether ethical fund managers are right. But it may take some time to convince the world's capitalists that the benefits of cutting down a rain forest today would be outweighed by patient harvesting

Get Rich, Feel Good: Is This Moral? Time to Laugh at the Money Pigs

By Martin Baker

HE Germaos, who would certainly win any prize I was awarding for obsessive moral self-examination in the late Twentieth Century, have an interesting, logical line on ethical investment. Ask any major German invest-

ment house why it doesn't have an ethical investment (and none do) to offer the public, and you get a closely reasoned response, replete with oegatives: 'We couldn't offer an ethical investment, because if we offered a moral alternative that would mean that our other investments were not moral.

The logic is unerring, along the lines of the famous response to the Oxford scholarship question Exam question: Is this a question? Examinee's answer: If this is an answer, that is a question.). Unfortunately, like the examinee's answer, the German banks' argument lacks sobstance. It clearly distinguishes between the moral and the immoral, but it does not address the issue of whether investment can itself fall

into one of those categories.

My contention — which will no doubt come as something of a relief to readers surprised that their mutual fund holdings have been reclassified as morally inferior - is that money is outside morality. It is neither moral, nor

immoral, hut amoral. Consider the "morality" or otherwise of the following events and

consequences: · A ferry boat rolls over in the English Channel, Hundreds die, A share connected with a project to

build a tunnel under the sea rises sharpiy.

 Union Carbide's victims' lawsuit is ruled inadmissible in the state of California. Union Carbide's shares rise sharply.

· Sweden's socialist prime minister, Olaf Palme, is assassinated in the street. He is deemed harder on business than his likely succes-

It is a clever marketing tool that dupes people into thinking they are doing something moral.

President John F. Kennedy is assassinated, Wall Street rises.

Those were horrible, real events to which stock markets reacted in the only way possible: They went up or down. The markets were not condoning assassination or death. nor were the people who work in them, nor the investors in the companies that benefited from such gruesome happenings. The markets simply predict what is likely to happen next and price it into the value of a share. There is nothing quite like the ruthless neutrality of money chasing profit: It is a force unto itself, of quasi-

mathematical purity. Money touches everything If you invest in an "ethical" fund where do you draw the line? No

defense contractors in your port-folio? O.K. What about a glass company? One "ethical" fund refused a glass company because it had a contract to make bottles soldiers drank from. So what about the sand company that had a contract with the bottle company, etc, etc? What about the glass company's hank? Companies do-

ing business with that bank?

The simple fact is that all the companies in the markets are connected, and the markets take account of the world -all of it -as they perceive it. They don't edit out the bits they don't like and call what's left "ethical" or "moral" (for the purposes of this article only, these words are treated as SVIIOTIVIIOUS).

The danger of ethical funds is that they are, if anything, actually damaging to an individual's moral sense. Ethical fund investing is a clever marketing tool that dupes people into thinking they are do-ing something moral: Buy a fund, make money, feel good. The damage comes because people can, incredibly, be fooled into thinking that by sitting in an armchair and getting rich they are making a dif-

But no one improves their moral sense by investing because money cannot take on moral value. The Wildean epithet springs to mind —a cynic is one who knows the price of everything and the value of nothing.

In my book, the term "cynic" for people who cannot recognize that investing in the stock market carries no moral value, merely a price, is almost too polite.

By Bob Donahue

ANCTIMONIOUS sanctioners, jackbooted antitobacco patrols, clucking green husybodies wishing the sky would fall - but mostly just ordinary sorts who don't see why, say, water should be poisoned or savings debauched. Call it ethics or call it common sense. People say: Anything doesn't go.
"Can there really be such a

thing as a morally 'good' or 'bad' investment?" The question was asked in this newspaper not long ago. "Money is outside morality," the man continued. "Trying to ascribe moral value to a stock price is like trying to work out the best floor — ethically speaking — on which an elevator should be."

Ethically speaking, the elevator ought to go to the floor where it's needed, especially if the man's expecting-any-minute wife is waiting for it. Does he expect anybody to believe that nothing can usefully be done to affect elevator service? Talk like that is bad for the morale of engineers, manufacturers, maintenance men and other sensible types.
You have \$50,000 that you

don't need to spend immediately. You pass it along for somebody else to spend. Investment abets an enterprise. If the enterprise isn't nice, neither is your financing of it. Money is loaded wherewithal.

Money is other things as well igar tinder, coin collections, fake gold for barter at the grocery store, sheer dumh fortune to drool over, even just an ante to make more money. The partly comic nature of this last function (money is for money is for money) is lost on some.

The sort who miss this little joke don't see proximate effect. Like the film fellow who fails to see the open manhole in his path and drops predictably out of view, they're furmy. The proximate effect of invest-

ing in a refuse dump is to amass off for the investor is irrelevant to

Investment abets an enterprise. If the enterprise isn't nice, neither is your financing of it.

the sense or nonsense, morality or immorality, of heaping up gar-bage in the particular place.

If I back a show that delights millions, gives honorable work to hundreds and makes me a hundle, I deserve acclaim as a public bene-factor. If I back a pimp ring that prostitutes fittle girls, and I lose my shirt, I deserve to be abominated. Switch the results, have me losing my shirt with the show and making a hundle from the pimps:

Same conclusions. Investment, in itself, isn't moral or immoral. It's pre-moral. The follow-on question is inescapable: Investment in what? Invest in fifth

and you're a pig.

I might be a dumh pig. The expert told us the pestilential dump would be just fine? The dump was camouflaged under a

investment package that featured butter cookies and Mother's Day cards? Oink.

You might have financed that great show to launch a high-stepping mistress and drive your wife to suicidal depression. You are vile. God and conscience deal with you. The incompletely informed public i faction stands.

So motive and profit are irrele vant to an investment's public morality. ft comes down to grown-ups being responsible.

The idea of moral ocutrality in

the money world is more than pucrile, more than good old wink-along hypocrisy. It rots good sense, scandalizes the children, ft stinks. focome doesn't cancel oot-

We do bear with wayward elevators - up to a point. Can't anything be done about this goofy elevator? It's time to start making jokes about it. A really good one, when it gets to the building's manager, might work wonders. Laughing about money and its

eager priests and priestesses is in order. The hard-nosed realists are pretty funny, too — the guys who go around saying that things will have to get a beck of a lot worse before the economy goes ethical.
Who decides what's moral?

Any and all. More and more of us. Swarming ranks of righteous moralists, with champion blowhards fighting among themselves — definitely, hilarity is in store.

Just remind the neighbor to watch out for manholes as he moves along with his nose in the stock tables.

How to Challenge Your U.S. Broker

By Lawrence Malkin

OUR broker has American brokerage agreements, the only way is to submit to arbitration. It is tedious and tendentious, hut it can be done. I know because f did it, and I won.

It seemed like an open-and-shut case because Shearson Lehman Hutton (as it was known then) sold me \$10,000 worth of subordinated notes issued by the Bank of New England for my retirement account about two months before the bank informed stockholders it was carrying more than \$1 billion in dud real estate loans.

About a year later the bank went belly up and my 10 bonds sank to their terminal low of about \$12 each. A competent lawyer would cost more than the original price of the bonds, so f decided to argue the

case myself.
Stuart C. Goldberg of Danhury, Connecticut, has founded the Public Investors Arbitration Bar Association, which publishes a useful guide and source book in question-

and-answer style.

Rick Ryder, who publishes the
Securities Arbitration Commentator in New Jersey, warns that conducting your own case probably takes more hours of preparation than the intal 60 to 70 hours a lawyer would have to put in on any straightforward case.

f took my case to the National Association of Securities Dealers. which handles small claims of \$10,000 or less for a filing fee of \$150. It provides a single arbitrator for what the NASD calls its "simplified" procedure, which avoids the time and expense of a public hearing. Before I got my money back about a year later - and two years of lost interest after the original purchase - I counted more than 35 pieces of correspondence in peat, and here are some of the lessons l learned:

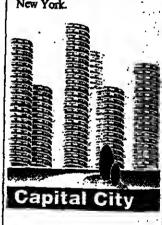
vises claimants to tell their story. "in a elear, concise, and chronological fashion," naming all names and stating clearly what they want, I wanted my money back, with in-terest, and I accused Shearson of selling me bonds it knew were "unsuitable" - n common phrase in securities litigation - for my retirement account because it should bave been aware of the bank's parlous condition.

 What to Prove. Daniel Brooks. a New York lawyer who specializes in such cases, says you have to explain your investment objectives and demonstrate you consistently follow them. You also have to

securities, churning your account, not executing orders or trading without them, or whatever,

To support my claim, I wrote a dumped a lemon in your account and you demand your money back times bond tables to show that they goes sour. Under most did not list my bonds. This meant a DOL list my bonds. This meant a small investor would have been unable to follow them and get out in time (it took Shearson a day to give me their price when f called). • Fire back. Shearson bired a lawyer who was long on invective

> Is it existential angst, a crisis of capitalism or just a money worry? fo a new monthly feature, Money Report writers describe their experiences at the hand of financial systems around the world. This month: New York



but short on facts. Despite several requests he oever supplied a single piece of the evidence I requested from the firm's files. I belatedly discovered that Moody's Investors Service had rated the bonds at its lowest investment grade of Baa3.

Shearson asked me to produce copies of income tax forms, statements of any other securities accounts, correspondence, memos, worksheets, net worth statements and even the names of the newspaa file more than two inches thick pers I read. It took 69 photocopied pages of documents to reply, and I was warned by the NASD that failure to provide them would weigh How to start. The NASD adagainst me in the arbitration.

Traps for the Unwary. The most serious trap was Shearson's claim for attorney's fees if it won. I needed a lot of research through the New York civil code to determine this was essentially a red herring. Costs are rarely awarded in arbitration, and under the New York law that covers most brokerage agreements, both sides have to agree in advance to permit costs to become an issue. But the threat is a common tactic, and it almost frightened me off.

Perhaps the biggest trap is latent paranoia. Mr. Brooks warned that, "Most people are subject to traps by prove that the broker did what you experienced lawyers who try to accuse him of — selling unsuitable make them look like limatics."

BRIEFCASE =

New Latin American Fund From Providence Capitol

Providence Capitol International (PCI), the investment house based in the British Channel Island of Guernsey, is to launch two new funds the week after next.

International investors will be familiar with the first fund, which commits money to one of the most popular investment areas in the world over the last year. The Latin American Stockmarket Fund will invest in Brazil, Argentina, Mexico, Chile and Venezuela. Mexico and Chile will dominate the fund, accounting initially for 37 percent and 25 percent of funds invested, respectively.

The fund is rated a high risk venture by its managers and "should form no more than 20 percent of most investors portfohos," according to Peter Hamp-Adams, PCI's marketing director.

The second fund is much less risky. PCI's Guaranteed Futures Bond uses the now familiar format of investing the majority of its money in bonds that will return the capital outlay at the end of a period of time (in this case just over seven years). The and thus delays are avoided," said a rest of investors' cash is then put into spokesman for the group. futures and managed for speculative gain. Minimum investment is \$20,000.

For more information, write or call PCI

Offshore Trust for Those With More Modest Means Offshore trusts have taken a pasting in

the financial press in the aftermath of the Maxwell affair. But ANZ Grindleys Trust Corp., a subsidiary of ANZ Group Private Banking, based in the British Channel Island of Jersey, is seeking to rehabilitate the offshore trust concept with the launch of a new vehicle, the Family Security Trust.
The trust, which will be available oext

week, is aimed at individuals with substantial assets to protect. But they need oot be in the Maxwell league of assets (or, some might argue, liabilities) of billions of dollars. The firm is looking for customers prepared to commit \$35,000 to \$200,000. The trust is structured in such a way as

to allow the customer immediate and unrestricted access to the funds during his lifetime. On death, the funds will pass automatically to the people designated in the trust agreement without legal formalities,

The unitial cost of setting up the trust is \$1,250, with an annual charge of \$350. For more information, call ANZ Grindat P.O. Box 121, Rohais, St. Peter Port, lays Trust Corp. in Jersey (44 534) 35100.

Guernsey, Channel Islands; (44 481) 726 G.T. Looks for Growth in Global Phone Stocks

Mintual fund management firm G.T. Global Financial Services has been touring Europe this week offering its views on the world markets to the financial community. It is also trying to interest con-U.S. investors in a European-based version of its recently launched fund invested in telecommunications stocks worldwide.

The G.T. Global Telecommunications fund opened its lists to investors on Jan. 27, and now has more than \$210 million under management. "Most of that is subscription, new money," said Oscar A. Castro, the fund's San Francisco-based investment manager. "We're only 30 percent invested right now, but are projecting 50 percent investment by the end of March and 80 percent by the end of April."

Telecommunications: A Big Market Telecommunications industries' combined market capitalization versus that of major stock markets. In billions of U.S. dollars. UK 5881 Telecomm Germany 5344 France S319 Canada S242 Switzerland [\$183 Italy 🚺 \$148 Australia S137

G.T. argues that the telecommunications industry is a key growth area around the world. Compared to the relatively well de-veloped market of North America, where its research reveals 47.3 telephones for every 100 people, the rest of the world has a long way to go. Western Europe is the next best developed at 36.4 telephones per 100 people. But other areas lag far behind: There are just 5.8 telephones per 100 in South America, 1.8 in Africa, and 1.4 in the Middle East and Southeast Asia.

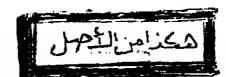
Mr. Castro claims a 1 percent improvement in the fund's pricing since launch.

China's New Capitalists Are to Get a Third Bourse

As G.T. is planning to launch a mutual fund investing in China next month it will no doubt be pleased by this week's announcement by the Xinhua news agency that Bank of China officials are planning to open a third stock exchange.

The two existing Chinese stock ex-changes, based in Shanghai and the boom-ing southern economic zone of Shenzhen, are expected to issue around \$400 million worth of shares specially designated for foreigners this year.

The new exchange will be based in



Percent Change

-27.8 -27.3 -25.3 -23.1 -16.2 -15.6 -13.8 -12.4 -12.0 -11.6

-29.8 -19.1 -18.8 -17.6

-172 -168 -163 -159

-155 -154

-27.7 -27.1 -19.3 -18.5 -17.6 -16.2 -15.4 -13.7 -13.4 -12.6

-4.0 -4.0 -3.9 -3.6 -3.6

- 15.3

- 80 - 52 - 40

- 38 - 36 - 30 - 27 - 22

- 21

0.81 18.00 15.88 1.25 27.88 12.88 46.00 29.13 21.13 44.63

1720.00 1060.00 504.00 1220.00

1200.00 1040.00 1340.00 1220.00

183.00 17.50 113.00 203.00

366.00 134.00

5.50 430.00

1440.00

345.00 545.00 334.00 128.00 372.00 98.00

255.00 476.00

322.00

1170.00

February Market Scoreboard

6.63 6.00 37.63 10.50 19.50

9.63 7.63 32.25 30.63 171.00

2080.00

1740.00 6100.00 742.03 1920.00

1110.00 640.00

51.00 205.00 56.50 267.00 16.50

470.00

272.00

743.00

1175.00 1810.00

678.00 390.00

401.00 859.00

113.00

590.00

169.00

Compiled by Morgan Stanley Capital International. Prices in local currencies

55.00

+48.8 +42.0 +37.7 +32.2 +26.3 +27.1 +25.6 +24.2

+11.9 +11.6 +10.8

+ 99 + 92

+40.0 +27.1 +26.6 +20.2 +16.6 +15.6

+153 +14.6

+132

+14.3 +13.8

Worst Performers

i.tv Pacific Enterprises Rohr Usig Varity Penszoli Penszoli International United Telecommunic Eastman Kodak

Masan Fire & Marine Daildo Industries

Kankaku Securities Toyo Trust & Banking

Yasuda Trust Meidensha Mitsul Telyo Kobe Bank Bank Ges Services

Sanyo Securities

Royal Insurance Hidgs

Lasmo Pen'a Oriental Steam

Ferranti International

Luthanse Vorzug Luthanse Sterom Meho Fiheinelektra

Villeroy & Boch Vorzug

Boss (Hugo) Vorzug Vereins-Und Westbank Deckel (Friedrich) Stamm

Gerresheimer Glas Deckel (Friedrich) Vzg

Groupe Victoire. Salomon Sa

Printerrips (Au)

Fonciere Lyonnaise Navigation Mode

Cpr (Cie Paris Reescompte). Union Immobiliere

AS-Australian Dollars; AS-Austrian Schillinss; BF-Belgion Francs; CS-Conadian Deliars; DM-Deutsche Mark; ECU-European Currency Unit; FF-Franch Francs; CS-Conadian Deliars; SF-Seist Francs; Y-Yen; a-asted;+-Offer Priors; NA-FL-Outch Flor in; Lit-Haijan Lha; LF-Luxembours Francs; Pras-Pesetas; SGS-Singapore Dollars; SF-Seist Francs; Y-Yen; a-asted;+-Offer Priors; NA-FL-Outch Flor in; Lit-Haijan Lha; LF-Luxembours Francs; P-Seist Francs; Y-Yen; a-asted;+-Offer Prior in; Lit-Haijan Lha; LF-Luxembours; SFS-Sinck Selft; Y-Seist Self; Y-Seist Francs; Y-Yen; a-asted; SFS-Sinck Self; Y-Seist Self; Y-Seist

Hammerson Property A Slough Estates De Beers Centenary Unit

Best Performers

Wang Laboratories 8 Tuction Electric Power Owens-Coming Fiberglas National Semiconductor

Unisys Manus Energy First Chicago

Tandy Corp Clis Inc

Sopon Zeon

Ngk Spark Plug Dalichi Phannaceutical Ono Phannaceutical

Nipport Flour Mills

Mountleigh Group Barratt Developments Unitsch

Courtaulds Textiles United Scientific Hidgs

Racal Electronics

Midland Bank Seatchi & Saatchi

De La Rue

Rutgerswerke

Rosenthal

Dyckerhoff Vorzug

Escada Stamm Schmalbach-Lubeca

Rediotechnique

Cerus
Generale Geophysique
Television Française T11
Essilor International
Sovac Credit Mobiles

Institut Merieux Int'l

Casino (Economiques) Auxiliaire d'Entreprises

Asko Dt Kaufhaus Stamm

Aacheri & Munch Laben Info.

Paris Stock Exchange:

New York Stock Exchange:

Tokyo Stock Exchange:

London Stock Exchange:

Frankfurt Stock Exchange:

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THE MONEY REPORT

Baseball Cards for Amateurs and Major Leaguers

By Judith Rehak

HE umpire's cry, "Play Ball!" that officially opens the U.S. basebal season won't be heard until April 6, but for baseball card collectors, the season is already off to a spectacular start.

Only two weeks ago, Sotheby's sold a 1952 Mickey Mantle card for \$46,750. And collectors are still marveling over Sotheby's sale last March of a rare Honus Wagner card to hockey star Wayne Gretsky for a record \$451,000.

Even at less lofty levels the baseball card market is booming. "It's a recession-proof husiness," says John Brigandi, co-owner of a New York specialty shop where card prices range from \$8 to \$40,000. "Our sales last year were \$2 mil-lion, double the previous year."

Few pastimes are more quintessentially American than collecting were distributed with cigarettes. lamented. "It was nike a sum of the concrete anyway," he adds.

Topps, the biggest company in the concrete anyway," he adds.

The good news on card collections that despite the business, began selling cards with their bubble gum in 1951, but as Topps and newer competitors like



upgraded the quality of paper and color photography of cards. The 1992 crop is hot off the

press, striving daily in candy stores, gas stations and specialty shops across the country. Each set numbers about 800 cards, one for every American and National League player, with a set generally sold in packets of 10 to 15 cards for anywhere from 55 cents to \$1.25.

pink bubble gum will be missing



"Collectors complained that the and trading baseball cards, 8 hobby gum was staining the pictures and thriving on nostalgia and child-ruining their value," says Don hood memories. Cards picturing Mortenson, editor of the Sports popular baseball players first ap-peared back in the 1880s when they sin. The gum's disappearance is un-

their bubble gum in 1951, but as ing however, is that despite the interest and values escalated, both high-price headlines, you don't have to be a big spender to join in.
"A kid can do it for dollars and

cents," says Robert Wynne, who writes a monthly column oo the subject for the San Antonio (Texas) Light newspaper. Mr. Wynne advises novices to start by checking out weekend baseball card shows. "You'll see dealers specializing in new cards, old cards, and you can get a feel for whether you'd like to collect cards of a player, a team or a years be's been sliding, and you've

Many collectors also follow Sports Collectors Digest.

And although experts urge "buy-love Bo, his cards will go down in gwhat you like," there's no deny-value." ing that part of the fun comes from

inner.

Here, dedicated baseball trivia erally for "mint" or "near-mint" fans who make the daily box scores condition cards, meaning no required reading can take several rounded corners (which can come

And in perhaps the most telling routes. One popular method is to sign of how the market has buy the new cards of the most changed, the traditional stick of promising rookies, players in their first year in the major leagues. A rookie card may cost only 25 cents

or less, but if a players turns in a great season, its value can zoom. One such example is Jose Canseco, the right fielder for the Oakland Athletics. "He didn't get B lot of press at first," notes Mr. Mortenson, "but in 1988 he hit 42 homers and stole 20 bases, that had never been done before." Canseco's 1986 rookie card, originally one of a 25cent packet, is now worth \$100.

Mr. Brigandi favors candidates for eventual election to the baseball Hall of Fame, like New York Mets first baseman Eddie Murray, whose 1979 card goes for around \$15. "The value will double if he hits 35 homers this year," he says. Collectors with more to spend could spring for B vintage card of B great name, like Hank Aaron's 1963 card for \$100, or any 1960s card of Willie Mays, priced at \$100

to \$150. But both Mr. Brigandi and Mr. Wynne warn that a card's value can be torpedoed if a player suffers injury or falls into a slump. "Don Martingly was hot but the last three



got to play for ten years to be a candidate for the Hall of Fame," prices and advice to one of the two industry hibles, the Beckett Baseball Card Monthly, published in Dallas, Texas, or Mr. Mortenson's with a hip injury during spring training, he warns, "As much as we

Quality is the other crucial factor owning a card that turns out to be a in valuing cards, especially the vin-

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.



flawless condition (etched only \$220,000 in the "excellent" grade

Meanwhile, the escalating values of baseball cards have caught the stiention of Wall Street, where money manager Edward Antoian is recommending shares in the Topps company.

a mint condition 1965 card for Ed

die Matthews, a Hall of Fame third baseman, commands \$15, but in "excellent" condition only \$4 to \$5.

The much-vaunted Honus Wag-ner card that sold for \$451,000 in

The speculation and hype is disconcerting to many collectors and those in the husiness. "I'm not interested in someone who asks what the rate of return is on a card," says



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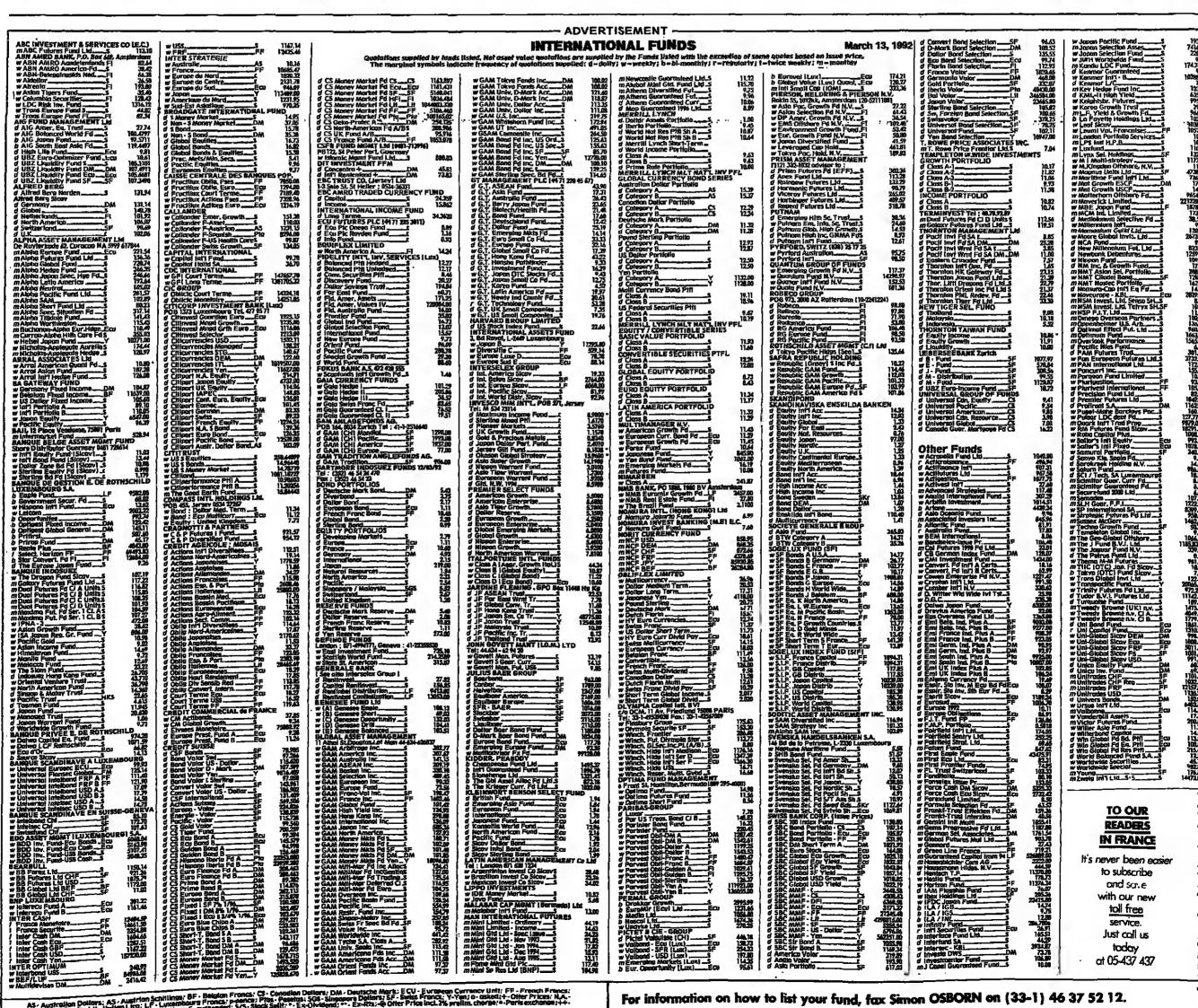
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SPORTS SAILING RECORD

Nippon Tops Tre Kronor by 75 Minutes, Worst Defeat in America's Cup History

SAN DIEGO - Sweden's entry in the America's Cup challenger selection series set a record for futility in losing by 75 minutes to Japan's Nippon, the widest margin in the regatta's 141-

Tre Kronor, last in the eight-boat challenger field, needed 5 hours, 7 seconds to complete the 20.03-mile (32.29-kilometer) course Thursday in winds that averaged less than 5 knots.

There was no wind, but there was no reason to quit," said the Swedish skipper, Gunnar Krantz. "The only time you ever drop out of a race is when something is broken."

New Zealand routed seventh-place Challenge Australia by 42 minutes, 38 seconds to remain in a first-place tie with Nippon in the third round of the trials with 66 points.

Italy's Il Moro di Venezia downed France's Ville de Paris by 3 minutes, 14 seconds to move into sole possession of third and assure itself a spot in the semifinals. The eight-point victory gave Il Moro 53 points to Ville de Paris's 45.

Spirit of Australia won its second straight race, defeating fifth-place España '92 of Spain by 11:11. Spirit of Australia, in sixth place with 27 points, was eliminated Wednesday from advancing to the semifinals.

España '92, which has 30 points, still has a chance to make the semifinals but must win its day by the lack of wind. The wind dropped two. The two boats meet Sunday.

In the defender trials, America3 padded its knots all afternoon. lead in the three-boat competition with a 55-

There was no reason to quit. The only time you ever drop out of a race is when something is broken.' Gunnar Krantz,

Tre Kronor skipper

stablemate, Defiant. America3 has 40 points, second-place Defiant has 12 and Dennis Conner's Stars & Stripes has 11. America3 was to face Stars & Stripes on

Friday was a rest day for the challengers, who resume racing Saturday. The highlight of those matches will be the race between co-leaders New Zealand and Nippon.

final two races while Ville de Paris loses its last from 5 knots to nothing about an hour after the start. It picked up again, but didn't exceed 7

When the wind is light, the time differences

second victory over its America3 Foundation

between competitors can be exaggerated.

Il Moro's elapsed time of 3:52:06 was the slowest winning time recorded over the eightleg race course off Point Loma. Today was the worst conditions we've had

yet," said Il Moro's skipper, Paul Cayard. "It was very tricky. The boat that gets ahead by maximizing its opportunities can stretch its lead." "In light, shifty air, it's not so easy to mancu-ver," said the Ville de Paris skipper, Marc Pajot, who led early in the race. "You must find a

compromise between covering your opponent and playing the wind shifts."

The Nippon-Tre Kronor race nearly was abandoned, but Nippon beat the time limit on the second leg by 24 seconds. The first three

legs have time limits. The previous largest winning margin in America's Cup competition was in 1881, when Mischief, sailing under the New York Yacht Cluh's banner, defeated Atalanta of Canada by 38 minutes, 54 seconds,



Italy's Il Moro di Venezia, right, and Ville de Paris heading for the first mark. Il Moro went on to win, clinching a semifinal berth.

\$8 Million Deal Makes Franco Richest in Relief

By Joe Sexton

New York Times Service
PORT ST. LUCIE, Florida — The New York Mets, continuing to spend exorbitantly and talk confidently, signed their closer, John Franco, to a two-year contract ex-tension totaling \$8 million. The deal, which will pay Franco

a \$1 million signing bonus and a salary of \$3.5 million in 1993 and 1994, makes the left-hander the highest-paid reliever in baseball.
"It is clear that John is the premier short man in the game right now," said Al Harazin, the Mets' general manager. "And he's bungry to win, hungrier than a lot of players you deal with. And that's a

The sort of dollars Franco signed for on Thursday vaulted him past Bryan Harvey of the California Angels as the most expensive bullpen arm in baseball. Harvey signed a four-year deal during the off season cie Police Department announced

factor when you are talking about

these kinds of dollars."

that will pay him \$15.5 million, or \$3.87 million a season.

"Am I the best? I'm one of them, I know that," said Franco, who will be paid \$3 million in 1992 in what would have been the final year of his contract. "I thought about playing it out, but there is the chance of injury or the chance of a bad year."

who says his stature should be unquestioned because he has recorded 30 or more saves in each of the last five seasons, faltered badly at

Franco, who got his 30 saves in 1991, had a 5-9 record and opponents hit .271 against him. He gave up 61 hits in 55% innings. His carned run average from Sept. I to the end of the season has been over

5.00 in five of his eight seasons.

The risk of a bad year is now carried by the Mets. Franco, 31,

the end of the 1990 season and then staggered through a 1991 season that can be interpreted as suspect.

Also Thursday, the Port St. Lu-



Mets' closer John Franco: "Am I the best? I'm one of them."

that it was investigating a com-plaint of sexual battery that, according to the department's public information officer, is believed to involve three members of the Mets.

"We are pursuing an investigation and taking it seriously," said Dwight Hart, the information officer. "We still have to determine probable cause, at which point we'll be prepared to file formal charges."
Hart said a woman, a New York

state resident in her late 20s, filed a complaint March 3. The complaint, according to Hart, centered on an

The Yankees and Paramount: A Tad of Stability? By George Vecsey New York Times Service

Nobody without a pass was allowed to stand around at courtside of the Miami Arena before a game between the Heat and the Knicks. The guard went around checking every scrulfy reporter, every official, every ball

boy. No pass, no loitering.

A mild-mannered gent in the suit did not have a pass. Didn't even pretend. Just shrugged and beld out his empty hands.

"But he's the boss," a reporter said. "His

company owns the Knicks.

"Ya gotta have a pass," the guard said.

Some owners might have blustered, might have cajoled, might have threatened. Stanley Jaffe, the chief operating officer of Paramount Communications, just went to his seat. I had never seen Stanley Jaffe before this moment in November, and I haven't Tampa. Get a life. spotted him since, but this was not a bad first impression of a man from a corporation that

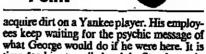
just might buy the New York Yankees.

Normally, I would be horrified at the prospect of a buge corporation purchasing part or all of the Yankees. But in this case, Paramount would be taking the Yankees away from George M. Steinbrenner, and how had could that be? A currently success-be there are no personable and rich New

Steinbrenner won four pennants from 1976 through 1981 by being ahead of his time in spending money on talented free agents. But he destroyed the organization by chasing good people away, by distracting the players, by getting nuts about being on television and the back pages of the tabloids. It does not work having Steinbrenner sus-

pended for life after paying a gambler to

Vantage Point



ees keep waiting for the psychic message of what George would do if he were here. It is time for him to sell the club. Stay home in I used to think the ideal solution would be

for some personable and rich New Yorker to buy the Yankees. Somebody like The Don-ald. But Trump also got nuts, building too many gambling joints in Atlantic City and making whoopee when he should have been talking to his bankers.

CHARLIE BROWN'S. DOG

SEEMS, KIND OF SAD.

ful octopus replacing a rogue elephant down on his luck.

Yorkers who could afford the Yankees anymore, not at prices like \$300 million. Instead, more, not at prices like \$300 million. Instead, we are into the age of giant companies like Paramount, which owns Madison Square Garden, the arena and the network, as well as the Knicks and the Rangers and goodness knows what else.

It would be better if TV networks did not own ball clubs. Sometimes the Atlanta Braves' right fielder is facing directly into the setting sun for no other reason than that Ted Turner and his TBS people want a baseball game to blend directly into a prime-time movie. It makes perfect sense for the Chicago Cubs to play in the National League West, but the team owner, the Tribune Co., also owns WGN and does not want more games from the Pacific time zone.

Baseball used to say it wanted only local ownership with community roots. The Tri-bune Co. at least thinks Chicago, and the Busch company thinks St. Louis, and Paramount does have some of its major tentacles in New York. It is unfortunate the Scattle Mariners tapped out while so many Americans are blaming Japan for the economic troubles left by the Reagan-Bush years. If a Seattle-based Japanese investor could help keep the Mariners in the Pacific Northwest.

WELL I SUPPOSE

HE MISSES

HIS OWNER ..

rate ownership could run Steinbrenner out of town, that would be liberating. Not that I'm. fond of giant corporations. I liked Paramount better as Gulf & Western, the kind of ommous name straight from some old novel or movie, the kind of company that would evict widows and close down farms.

GULF & WESTERN LEAGUE. Its amony its own sports executives. Its amony the late Mi ULF & WESTERN tended to torment mous corporate hit men drove the late Michael Burke straight to Ireland. It's hard to get straight answers in bureaucracies. Oneexecutive says we're pushing cheeseburgers, this week; another says hot dogs. Which is it, guys? Ask Dave DeBusschere. Ask Craig Patrick. But lately, Paramount seems to have come through its identity crisis. There is an air of stability and confidence in the place. Maybe even a tad of respect and trust.

Oh, and about that guard at the Miami Arena. After running off the gent in the suit, he started to fret: "Is he really the boss?".

"Really," somebody said.
"Uh-oh," the guard said.

MAYBE YOU COULD GIVE

WITH OR SOMETHING TO

HIM A TOY TO PLAY

CHEER HIM UP ...

But it was cool Stanley Jaffe never came back with the cavalry or the police or the guard's boss. Never played off-with-his-head, like some owners we could name.

BOOKS

MIGRATIONS TO SOLITUDE

By Sue Halpern. Illustrated. 213 pages. \$20. Pantheon Books Inc., 201 East 50th Street, New York, N.Y.

JOURNEYS IN DREAM AND **IMAGINATION**

By Artur Lundkvist. Translated by Ann B. Weissmann and Annika Planck. 129 pages. \$17.95. Four Walls Eight Windows, Box 548, Village Station, New York, N. Y. 10014.

Reviewed by Herbert Mitgang

THE word privacy does not appear in the U.S. Constitution, but it has developed into a right that is sought and practiced hy men and women every-where. In a famous dissenting opinion in a 1928 wiretapping case, Associate Jus-tice Louis D. Brandeis said that "the right to be let alone" was the most comprehensive of rights and "the right most cherished by civilized men."

In "Migrations to Solitude," Sue Halpern takes the reader on an unusual jour-ney across the United States to look at what could be considered the other side of the coin of privacy, solitude.

... While many people enjoy their priva-cy, a smaller number want to discover

DOONESBURY

TO THE GREE WAR THAT!

some personal Walden Pond and live in Thoreauvian solitude. Why is this so? Most people are social creatures, woolgathering in the cities by choice. To an outsider, solitude can sometimes appear to be a privileged metaphysical junket.
But Halpern, an essayist and critic
who lives in the Adirondack Mountains

of New York, has something bigger and kinder on her mind in "Migrations to Solitude." She searches out residents of hospitals, prisons and homeless shelters monastery. In one of several personal touches in

the book, the author camps alone in the woods, trying to experience the meaning of solitude, only to find that the natural world around her is no longer silent and she is no Thoreau.

"A thoroughly private society would be a cold, disheartening place," Halpera states in her modest and wise book, "Yet privacy, some measure of it, is essential

A different kind of voyage of discov-ery is described by Artur Lundkvist in Journeys in Dream and Imagination." This remarkable story by the well-known Swedish poet, who died in December, takes the reader inside his mind after a nearly fatal heart attack in 1981. After two months in a coma, Lundkvist woke up and broke his silence. The doctors had never expected him to regain his

faculties and ability to speak.

While recovering, he began to have strange dreams and hallucinations. In these dreams he traveled to distant New York Times.

USING GENERAL KELLEY WAS OKAY, BUT WHAT WE REALLY NEED ARE SPOKESMEN

MY CONCEPT IS TO FIND TWO GUF WAR VETS — OF DINARY SCUDIES FOR WHOM BUSH'S

places: hy air over Vietnam, to a foreign planet where Swedish immigrants had taken their cows, which now gave hlue milk, to a railroad station in Chicago, where doctors operated on white people and made them black. He had a nightmarish vision of opening a book and finding all the pages blank. He met aud

spoke with people long dead. Fortunately, Lundkvist decided to write down how he felt during these experiences. His hallucinatory recollections form the bulk of "Journeys Dream and Imagination."

Speaking of his coma, Lundkvist writes: "The silence is like a fine spider web against my face, I cannot rub it off, it is simply there without being tangibly real, it does not flutter like a leaf in the breeze, nor is it entirely immobile, it feels like the impression of a wind that is already becalmed, it is hardly the beginning of the weave and it does not betray a pattern, it is the most insignificant mat-

ter, yet it makes itself known."

Lundkvist says that there was a stranger within himself and at his side, that his body and its shadow merged and that old age begins when "you open the trapdoors of memory."

There is an overwrought introduction by the novelist Carlos Fuentes. This should not detract from Lundkvist's own rare description of the time when he lived in a twilight zone between death and life.

Herbert Mitgang is on the staff of The

BRIDGE

By Alan Truscott

N the current issue of the Islander, which reports bridge activities in New York State's Nassau and Suffolk Counties. John Sheehan describes the diagramed deal from a small duplicate game. The players who should have sat East-West were glued to a television set watching the Senate hearings on the Clarence Thomas confirmation. Two substitutes took their places. The Eastern substitute, nicknamed Venom, was the vending-machine repairman who had picked up the game during emergency visits to the club.

Two spades was as high as East-West could afford to bid. Even with a favorable lie in the major suits eight tricks was the maximum. After North balanced with a double, South was permitted to

play in three diamonds.

The defense took two spade winners and Venom paused. He then produced the club two, the vital shift to defeat the contract. After a shift to defeat the red suit South would have bad time to clear trumps and establish hearts, eventually discarding a club from his hand on the last beart in the dummy. But as it was the defense was ahead and scored its club trick before the declarer could make use of the 13th heart.

If Venom attends the Long Island Re-gional he should do well.

NORTH • ◆ Q 10 □ Q 9 7 2 ○ J 10 8 4 ◆ A Q 8	
WEST (D) EAST \$\times A 8 7 4 2	
◆ J 3 ▽ A J 8 ○ A 7 5 3 2 ◆ 9 6 3	
Neither side was vulnerable.	Tř

East Pass

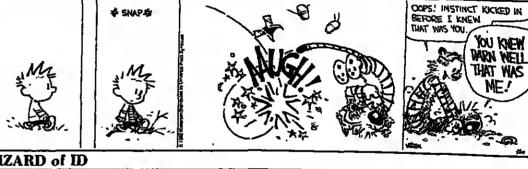
Dbl.

West led the spade ace. MR. BUMSTEAD, I KNOW HOW YOU COULD MAKE A MILLION DOLLARS WRITE A BEST SELLER ON WHAT YOU KNOW MORE ABOUT THAN ANYBODY! YOU COULD CALL IT: DASWOOD BUMSTEAD'S COMPLETE BOOK ON HOW TO FALL ASLEEP IN TIVE SECONDS AND STAY THERE





CHICKEN WHEN THE HIT BY STRAY STOVE BLEW UP PULLET CALVIN AND HOBBES





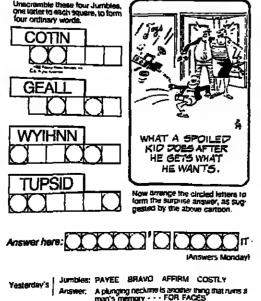




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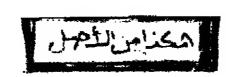


"HE'S NOT GETTING ANY OLDER. WE ARE.



JUMBLE THAT SCRAMBLED WORD GAME
by Herri Arrold and Bob Lee





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SPORTS ...

2 Cyclists Await One Judge's Verdict

Bauer-Criquielion Case Nears End

By Samuel Abt

International Herald Trabane
PARIS — Late in the afternoon of Aug. 28, 1988, after seven hours and 274 kilometers of bicycle racing around the Belgian town of Ronse, the world championship road race dwindled to a duel between two men in the starting field of 178. With less than 100 meters to go, nobody ahead of them and their closest opponent two bicycle lengths behind. Steve Bauer and

Without him, I would have been the world champion. I want justice.

Claude Criquiction

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Claude Criquielion sprinted toward the finish line and glory.

It was a breathless moment for each: Criquielion, a Belgian who in 1984 first won the championship and the adoration of his Frenchspeaking countrymen, and Bauer, a Canadian who finished third in the same world championships, just a month after he was a close second in the road race at the Olympic Games in Los Angeles. Both tore ahead at speeds above 46 kilometers an hour (28.5 miles an hour.)

Seconds later, Maurizio Fondriest of Italy hurled his arms upward in victory, an astonished smile on his face as he glided across the finish line. Behind him came Bauer, who appeared to be near tears.

Far behind them came Criquielion, walking and dragging his man-gled bicycle with his right hand. His left hand was raised in the official sign of protest. He placed 11th after he walked across the line, which the rules permit if a rider brings his bicycle across too. He looked angry.

exceedingly angry.
On Monday, three and a half years later, a Belgian judge is to announce in criminal court with whom Criquielion should have been angry: Bauer or himself. In what is believed to be an unprecedented lawsuit in professional cycling, Criquielion sued Bauer for assault. If he wins, he intends to seek more than \$1.5 million in damages for the loss of the world

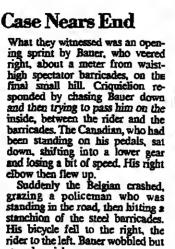
champion's rainbow-striped jersey. "I haven't heard of any riders who believe in Criquielion's case," Bauer said this past week before hestarted the Paris-Nice race. It finishes Sunday and he expected to be home in Belgium when the court

decision was announced. What riders say about the ase," Bauer continued, "is 'It's still on?" They can't fathom it."

Criquiclion refuses to comment these days and did not show up in court on Feb. 3 in Oudenaarde when final testimony was heard. Now 35, he retired from the sport after last season and lives on his family farm near Rouse.

Last year, when he was willing to discuss the case, Criquiction insisted that he sought not vengeance but justice. "Never, never," he said when asked if he had dropped his lawsuit. "Without him, I would have been the world champion. I want justice."

Thousands jammed the streets of Ronse to see the finish and millions in Europe watched it on television.



stayed upright.
Race judges saw all this too.
"Rider No. 36, Bauer, Steve, who
finished second, is disqualified for actions deliberately unsportsman-like and dangerous," the judges announced, referring to the elbowing that was presumed to have unseated Criquielion. It is the only disqualification, other than for posi-nive drug testing, in the 64-year history of the race.

What nobody saw, according to Bauer, is that Criquielion bumped him while trying to pass. What no-body understood, Bauer adds, is that his elbow flew op reflexively as he tried to keep his balance.

One of his wimesses, Bauer continued in an interview, was a professor of biomechanics who had studied film of the race supplied by the Belgian BRT network. "He analyzed the sprint from a biomechanical point of view, not a tacti-cal point of view: reaction forces, balance forces from the point of collision on. Basically he was very good for my defense, proving that Criquielion hit me first, that he made contact first.

"The experts appointed by the court also said Criquielion made contact with Bauer first," he added. "From that point on, there's no sprint. We're two riders out of bal-

He called Criquielion's charges "laughable, utterly ridiculous." But, Bauer added, "It's really been a serious matter." For weeks after the race, Belgian police stood guard at Bauer's home in Gullegem because of threatening mail.

Despite the crash and lawsuit, the Canadian has continued to do well professionally, finishing second in the prestigious Paris-Rou-baix race in 1990 and wearing the leader's yellow jersey for nine days in the Tour de France that year. Last season, as he passed his 32d birthday, his career slowed. Riding for the Motorola team, he recorded only three victories, two of them in the Tour Du Pont, in which he finished sixth.

To this day, Bauer said, he does oot know who would have won the sprint if there had been no collision. "I was feeling good and that's why I led the sprint out and forced him to go to the left side and into the wind," be said. "He was going

good too, I can't deny that, but if he was going so good, why'd he pass on the right? If he had tried to pass me on the left, into the wind, it would have been a good sprint."

He pansed and thought about the race, about the lawsuit and

about Criquiclion. "What a dummy," he decided.



Phil Simmons on his way to a century Friday in his team's runaway victory. The triumph put West Indies on the brink of the semifinals.

Duchesnays Skip Title Defense to Go Pro

PARIS - The world champion ice dancers Isabelle and Paul Duchesnay have decided to turn professional and will not defend their title this month, a French skating official

The brother-sister team, silver medalists at the Winter Olympics last month, "have nothing to gain at the world championships and don't want to," said Pierre Husarek, head of ice dancing for the French Skaring Federation.

He said the Duchesnays informed him by telephone earlier Friday of their decision to

The Associated Press

son tournaments, the Pac-10 and Big Ten are still playing meaningful regular-season games. Eighth-ranked UCLA-clinched a tie for the

Pac-10 title Thursday night by beating No. 2

Arizona, 89-81. The Bruins can win the outright

championship on Saturday if they beat Arizona

COLLEGE BASKETBALL

UCLA's coach. Jim Harrick, "We don't want to

tie. We've got to get our emotions under control

No. 10 Southern Cal, which beat Arizona

State 81-66 Thursday night, can gain a share of

the league title with a victory over Arizona and

while Southern Cal is 22-5 and 14-3. Arizona is

In the Big Ten, fourth-ranked Indiana routed Wisconsin, 66-41, to regain a share of the league

Indiana and Ohio State are both 14-3 in the

conference. Ohio State ends its regular season

a UCLA loss to Arizona State.
UCLA is 24-4 overall and 15-2 in the league,

"We've got to best Arizona State," said

State or Southern Cal loses to Arizona.

and play another ballgame."

24-5 and 13-4.

lead with Ohio State.

While most major conferences hold postsea-

skip the world figure skating championships in California and to turn professional.

Despite five seasons near the top of amateur ice dancing, the world title they won last year in Munich was the only major crown for the French-Canadian pair.

Isabelle, 28, and Paul, 31, entered the Olympics in Albertville with their French fans boping for a gold medal. But they were beaten by the sensuous Soviet couple, Marina Klimova and Sergei Ponomarenko.

Paul Duchesnay was quoted by a Canadian newspaper earlier this week as saying that he

at Minnesota on Saturday, while the Hoosiers

Indiana beat Wisconsin despite shooting a

season-low 35 percent from the field. The Hoo-

siers made up for it by hitting 26 of 29 free

only conferences that do not use a postseason

tournament to determine their automatie bids

to the NCAA tournament. In those three

ATLANTIC-10

In Amherst, No. 22 Massachusetts opened a

huge 34-9 lead and then held off West Virginia

to triumph, 97-91, winning the tournament and

Harper Williams scored 18 points for the

Minutemen, who made 14 of their first 20 shots

from the field. Loe Roe and Jim McCoy each

added 17 points for Massachusetts (28-4). Pervires Green led West Virginia (20-11) with 21

ATLANTIC COAST

In Charlotte, North Carolina, Walt Williams

scored 38 points as Maryland beat Clemson,

81-75, in the tournament opener. The Terrapins

(14-14) will play top-ranked Duke in Friday's

berth. Princeton won the Ivy League title.

its first NCAA bid in 30 years.

The Big Ten, Pac-10 and Ivy League are the

UCLA Edges Arizona to Clinch a Tie in Pac-10

finish against Purdue on Sunday.

and his sister would defend their crown at the March 25-29 championships.

But Husarek said: "They were tired both mentally and physically after Albertville and they decided to take time to think it over. They took their decision today."

The couple was known for its modern approach and bold choreography. They had said their aim was an Olympic gold medal.

The Duchesnays will now teach ice dancing and perform in shows under the direction of the former British star Christopher Dean, Isabelle Ducbesnay's husband. (AP, Reuters)

At Madison Square Garden, Cerrod Abram

victory in the Rig East tournament since beat-

added 25 as Miami shocked Pittsburgh, 83-71, in

the Hurricanes' first Big East tournament game.
The Hurricanes (8-23), who won just one of

16 conference games in their first season in the

league, took the lead for good on a 3-pointer by

SOUTHEASTERN

In Birmingham, Alabama, Coach Ed Mur-

phy resigned after Mississippi (11-17) feel to Georgia (15-13), 85-66, ending its third straight losing season and fourth in his six years at the

school. Georgia will play top-seeded Arkansas

Dan Hall scored 18 points to lead Vanderbilt

Carlus Groves scored nine of his 18 points

over Mississippi State, 77-55. Vanderbilt (15-13) will play Kentucky in the next round.

during a 23-6 run that carried Tennessee past

Jerome Scott had 30 points and Trevor Burton

Providence, 76-68.

ing St. John's in 1989.

Scott with 15:48 remain

in the quarterlinals Friday.

South Carolina, 70-63.

West Indians Give Sri Lanka 91-Run Lashing

Compiled by Our Staff From Dispatches BERRI, Australia - A thump-ing century from Phil Simmons and an impressive all-round bowling display moved West Indies to the brink of the World Cup cricker semifinals with a 91-run rout of a

tional century, as West Indies scored 268 for 8 in their 50 overs. At one stage they seemed poised

Sri Lanka, after a bright start from Athula Samarasekera with 40 in 41 balls, collapsed from 80 for 1 to 99 for 4, then lost five wickets for

19 runs before closing at 177 for 9 off 50 overs. The result ended Sri Lanka's luckily run out when a drive by dreams of a first appearance in a

teams behind nuneway leaders New Zealand and England.

and 22, but West Indies could even scrape in if defeated.

Indies side that is running nicely into form.

while its batting wilted in the heat of 38 degrees centigrade (100,4

too well either. West Indies skipper Richie Rich-

Zimbabwe in Hobart. (Reuters, AP)

ardson was also disappointed in his side's performance. "The guys were a little relaxed," he said. "We have to guard against that when playing a team that is not so strong. I want us to play hard and grind them into the ground."

ing charity.

on to the stumps.

balance.

The tall, erect right-hander, who

nearly lost his life when a delivery

from Gloucestershire fast bowler.

David Lawrence fractured his skull

in Bristol four years ago. was dropped at 6 and twice at 47.

Simmons was deflected from

bowler Arjuna Ranatunga's hand

The Sri Lankans captured 5

flow, only for Winston Benjamin's lively 24 off 20 balls to restore the

Samarasekera began as if he

would win the match on his own

but when, having tamed Curtly Ambrose and Benjamin, he fell to

Carl Hooper's off-spin, there was

Hooper went on to take 2 for 19 in 10 overs as Sri Lanka slipped to

99 for 4 and then, having revived,

lost four wickets for nine runs as

Only one match is scheduled Sat-

urday, with Australia hoping to re-

store pride when it faces winless

the game slipped away.

Richardson, meanwhile, was un-

Put in to bat, the West Indians disjointed Sri Lanka on Friday. Simmons, helped by three dropped catches, made 110, his second and highest one-day internabegan with Haynes cracking a four through the covers, only for fellow opener Brian Lara to give a return catch for one. That was Simmons's cue to enter and the Sri Lankans to begin offer-

for 300 but in the event it mattered

World Cup semifinal but left West Indies well-placed in the clutch of

Unflustered, Simmons reached 50 in 78 balls and his century 41 Victory over their tortured hosts, balls later, being out after nine Australia, in Melbourne on Wednesday would ensure qualififours and two sixes for 110 in 125 cation for the semifinals March 21 wickets for 31 runs to stem the

Carl Hooper, with a tight bowling spell and fine fielding. Keith Arthurton (40) and Desmond Haynes (38) also did well in a West

Sri Lanka, however, playing its most successful World Cup cam-paign, bowled and fielded loosely

Sri Lanka captain Aravinda de Silva said: "We deserved to lose, we played very badly. We gave away too many runs early on. We fielded badly and I don't think we bowled

SIDELINES

More Charges Possible in Tyson Case

INDIANAPOLIS (AP) — Federal authorities said Friday that they hoped to determine before Mike Tyson's sentencing hearing later this t month whether additional charges were warranted.

Tim Morrison, an assistant U.S. Attorney, confirmed that his office scored 22 points and Boston College made 21 of 26 free throws in the final six minutes to beat The Eagles (16-12) will meet top-seeded Seton Hall (20-7) on Friday. It was their first

was reviewing an investigation by the FBI into allegations made by Tyson's accuser that she was offered \$1 million to drop her rape charge against the former heavyweight champion.

In a television interview earlier this month, the victim claimed she was offered the money but refused to say by whom. She told authorities about the alleged bribe before the trial. The FBI investigated the complaint. then turned over its findings this week to prosecutors. Morrison said he could not release details of the findings and had to timetable for determining whether charges were warranted. A March 26 sentencing date has been set for Tyson, who was convicted Feb. 10 of rape and criminal deviate conduct.

Arazi to Race April 7 in St. Cloud

PARIS (IHT) - Breeder's Cup Juvenile champion Arazi will take his 1992 debut on April 7 in the 1600-meter Prix Omnium in Saint Cloud, France, one of the horse's co-owner's, Allen E. Paulson, said Friday. It will be Arazi's sole race before be arrives in the United States a week ahead of the Kentucky Derby on May 2.

Arazi's handlers also had considered running him at the Bluegrass

Stakes in the United States on April 11. Paulson, in a telephone interview from California, said the decision was made by François Boutin, who trains Arazi in France. But Boutin declined to comment

on Friday, saying he would amounce Arazi's plans on Monday.

Should Arazi win the Kentucky Derby, for which he is an 8-5 favorite, Paulson said that he, the horse's other owner, Sheikh Mohammed ibn Rashid al Maktoum, and the horse's handlers would decide whether to run Arazi in the Epsom Derby or to remain in the United States for the Triple Crown. "I guess I would lean toward the Triple Crown, because I'm American," Paulson said. "We'll do: what's best for the horse."

SCOREBOARD

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Utali
Sacromenty 24 1-Johnson 9), All-woukee 3-153-419;
Richmond 10-226-6 26, Hopson 4-14-6-819, Webb 6-11 4-4 19, Rebounds—Utah 59 (K.Mallone 11), Socromento 37 (Richmond, Simmons 8), Assists—Utah 26 (Sockhon 72), Socromento 18 (Richmond 6).

sists—Utch 24 (Stockton 72), Sacramento 18 | Richmond 61. | 22 56 25 55—119 | Gelden State 21 37 25 42—112 | Dumars 17-33 9-18 45, Woolfdon 9-17 54 23. | Saller 7-16 6-8 29; Hardoneur 9-23 9-12 30, Mullin 8-16 6-9 20. Rebooms—Detroit 37 | Radman 17-36 (Walker 6), Golden State 25 (Hardoneury St. 25 (Walker 6), Golden State 25 (Hardoneury St. Major College Scores

TOURNAMENTS

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ATLANTIC COAST CONPERENCE
First Roand

BIG EAST COMPERENCE First Round Boston College 78, Providence 48 Riggal 83. Pittsburgh 71 BIG SKY CONFERENCE First Round Ster St. 92 Idoho SI. 74

GREAT MIDWEST CONFERENCE First Round mehis St. 79. Ala-Birminsham 67 MID-AMERICAN CONFERENCE Bott St. 77, Cent. Michi

Bowling Green 54, Ohio U. 46 Miomi, Ohio 67, E. Michigan 66 W. Michigan 61, Keni 57 MIDWESTERN COLL. CONFERENCE First Round Butter 87, Detroil 78 Loyalo, III, 23, Dayton 73

SOUTHEASTERN CONFERENCE First Round Georgio 85. Mississippi 64 Tennessee 76. South Corolino 63 Vanderbill 77. Mississippi St. 55 Brisham Young 72 Air Force 57 New Mexico 29, Wyoming 63 Texas-El Pasa 64, Colorado St. 65 Utols 4, Howell 0 WESTERN ATHLETIC CONFERENCE

European Basketball

EUROPEAN CLUBS' CHAMPIONSHIP Semificial Series Puritzon Belgrade 72, Virtus Bologno 65 Cibana Zooreb 68, Joventul Bodatona 73 Maccobi Tel Aviv 96, Estudiantes Madrid 97

HOCKEY WALES CONFERENCE

quarterfinals.

CAMPBELL CONFERENCE

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Reichel (181, Roberts 162(2, Nieuwendyk, 201; Freer (3), Recchi 1371, Ducheme (15/, Bolvin (3), Brind'Amour (25/, Slots se goet; Calcery (on Hestell) 104-70-23, Philodelphilo lon Vermon(P144-2-33, R.T., Islanders 2 2 9-4

King (17/, Ferraro (35/, Hosue (25/, Reekle (3); Francis 117), Tochet 120, Mullen 1411, Jawr (25/, K. Samuelsson (5), Lemieux (25), Slots on goet: New York (on Wressett 117-2-34, Pitthuren) (on Ettractrick (4) 15-10-34.

IN GENTLE Exhibition

THURSDAY'S RESULTS Milwaukae B. Ookiand 4
Houston 2, Kansas City 1
N.Y. Yankees (sst 8, Montreal 7
St. Louis 5, Cincinnati 1
Philodelshio 3, Toronto 0
Los Angeles B. N.Y. Yankees (sst 5
Milmesoto 3, Boston 2
Pittsburgh 1, Boston 2
Pittsburgh 1, Boston 2
Chicoso White Sax 9, Texas 5
Chicoso Cubs 4, Angels 2
San Francisco 2, Scottle 1
Ookiand B. San Diego 5
Milwaukee 3, Cieveland 2,
N.Y. Mets 6, Montreal 5 World Cup

West Indies Innings; 268-8 (50 overs) 3rl Lanka Innings; 177-9 (50 overs) West Indies won by 91 runs STANDING

a-England South Airicu SATURDAY'S MATCH

SUNDAY'S MATCHES vs. Sci Lonko At Welly

THE PROPERTY BASEBALL

CHICAGO-Signed Fronk Thomas, first

American Nears Top Sumo Rank OSAKA, Japan (AP) - Konishiki, the Hawaiian azeki, or champion, on Friday won a belt duel with another American, Musashimaru, stetching his record to 6-0 and sharing the lead with the lower-ranked Akino-

shima after the sixth day of the Spring Grand Sumo Tournament.

Konishiki is seeking his third career fitle and possible promotion to yokozuna, or grand champion, the highest rank in the traditional Japanese sport of sumo. His victory over the maegashira, or senior wrestler. Musashimaru gave him the lead with No. 2 maegashira Akinoshima, who moved in low for a belt-hold on Tochinowaka, a komusubi, or junior champion second class, and walked him out of the ring.

For the Record

The Ukrainian Basketball Federation has been admitted to FIBA, the sport's governing body, as an independent member. Tass reported Friday. The Ukrainian team now can participate independently in all events

sponsored by FIBA, the news agency said. (AP)
Charles Smith, 24, the former Boston Celtics guard, was convicted Thursday of vehicular homicide and leaving the scene of a crime in the hit-and-run deaths of two Boston University students. But he was acquitted of the more serious charge of manslaughter, and sentenced to 4½ years in prison.

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The Great Bra Mystery

IAMI—In this crucial electrico year, with the United States's economic future hanging in the balance, it is more vital than ever that you be informed of recent developments concerning the Giant Mystery Zebra Mussel Brassiers. New York, where the beautiful off "One man told me that As you no doubt recall, we re-

cently reported that the New York a sail and it could have blown off," State Department of Environmental Conservation was trying to determine the ownership of a very large brassiere that had been pulled out of Lake Ontario with a colony of zebra mussels chirging to it. Zobra mussels are a new environmental menace that is spreading at an alarming rate.

When we last reported on this Brassiere under observation, with no clue as to who the owner was, except that she'd never need a life Shortly after our report ap-

peared, we received a letter from Bob Isaacs of Tonawanda. New her into it." York, who claims that "the bra in question probably belongs to my friend Candy." Isaacs states that in the summer of 1989, he and Candy were in a small motorboat on the Niagara River, and "to make a long story short, her brassiere found its way onto my head."

By way of supporting (ha-ha!) evidence, Isaacs enclosed a color photo that clearly shows him driving a small motorboat while wearing a brassiere the size of two regu-lation beach umbrellas on his head. Isaacs states that eventually the

brassiere was lost overboard, and he theorizes that it was carried downstream to Lake Ontario. where the zebra mussels, often referred to by marine biologists as "The Lingeric Perverts of the Deep," got hold of it.

Judging from the fact that his letter was neatly typed, we decided that Isaacs was a reliable journalism source, and we were willing to con-sider the Mystery Brassiere case solved. But just then, without warning we received a flood of letters from alert readers drawing our attention to a new report in the Water-town (New York) Daily Times written by Christopher Taylor.
The story, "STRIPPER CLAIMS

OWNERSHIP OF ZEBRA MUS-SEL BRASSIERE," states that a striptease dancer named Busty Heart, from Norway, Maine, claims

PERSONALS

raffled off. "One man told me that

Busty Heart points out We have here a photo of Busty Heart, and we will note for the record that the brassiere she is wearing is a size triple-M.

he was going to put it on his boat as

So we called up Gerard C. Le-Tendre, who, as the supervisory aquatic biologist at the New York State Department of Environmental Conservation's Cape Vincent story, the DEC had the Mystery Fisheries Research Station, is responsible for keeping an eye on the brassiere. He was aware of Busty Heart's claim, and in fact had seen a photo of her.

This is a big brassiere," he said, "but it would be a tight fit, getting

We told LeTendre about Isaacs's letter, and he confirmed that it was biologically possible for Candy's brassiere to have drifted down into Lake Ontario.

"That's just as logical as anything else," he said.
So it looks as though the only

way we're going to get to the bot-tom of this thing is to have the Senate Judiciary Committee hold live televised hearings, featuring probing cross-examinations of the various claimants by Senator Ted Kennedy, and culminating in a dramatic courtroom-style reenactment

moving federal employees. The entire government could grind to a halt until the Pentagon could gear up to move in there with Emergency Tactical Field Brassieres. It's a chance



The Seductive Art of Japanese Puppetry

By James Sterngold

New York Times Service TOKYO — Minosuke Yoshida is a I slight, avuncular man with a ready smile and angular features, but when this master of the stage is at his most expres-sive, filled with wrenching emotion or pathos, his face becomes a blank mask. Instead, as he demonstrated, he conveys feeling with the most subtle movements of his fingers, lending an exquisitely expressive till to the head of the traditional puppet in his lap and transforming it into a maiden quivering with grief.

"When I go to the stage holding a pup-pet, I'm no longer Minosuke," he ex-plained. (Bunraku performers are known by their given names.) "The important thing is no longer what is on my face, but what is in the puppet's heart."

Yoshida is a master of Bunraku, Japan's traditional puppet theater. The National Puppet Theater of Japan is currently on a visit to New York, where it is staging one of the best-known pieces in the traditional repertory, a tragedy called "The Love Sui-cides at Sonezaki" written in 1703. Each puppet, usually one-half to two-thirds life size, is operated by three puppe-teers garbed head to toe in black, prancing about in full view of the audience while a narrator chants to the twangy plucking of a shamisen, or three-stringed lute.

Rodayu Toyotake, a taiyu, or narrator; Sciji Tsuruzawa, a shamisen virtuoso; Yoshida and 24 other top artists present a play that is generally regarded as the greatest written by the Bunraku theater's most famous author, Monzaemon Chikamatsu.

Based on a real incident, "Love Sui-cides" is the story of an assistant in a soy-sauce shop, who falls in love with a prostitute. He finds himself cheated out of a sum of money and then is threatened with the loss of his lover, prompting the couple to agree to die together. What ennobles the story is the beautiful poetry they intone as they take their last journey to the place where they will die. Even to those who do not understand Japanese, the emotional

intensity is unmistakable. Although Bunraku does not produce pageantry and ribaldry on the same scale as Kabuki, it can exercise a peculiar

ku rose to prominence around the same time, in the early 18th century, and borrowed liberally from each other. Some distinctive Kabuki movements developed

as parodies of puppet movements. As it has come down to the present, Bunraku consists of a broad open stage with simple scenery where the puppets play their parts. On a small platform to the right of the stage sit the narrator and the shamisen player. The shamisen player sets the pace, while the narrator slips into each part,

producing spirited dialogue in a sing-song tone, along with occasional commentary. Yoshida recounted in a backstage interview how he began his apprenticeship only after a battle with his father, also a renowned puppeteer - just before his seventh birthday. At that tender age, he was

apprenticed to another master and began the long process of learning to express, as he put it, what is in the pupper's heart. "As a boy, I liked the whole atmosphere and the people, but what really attracted me was the way three people worked together with the narrator and shamisen player, there was one heart," Yoshida said. "The

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once the puppeteer holds it, it starts breath-

ing. That was a powerful thing for a boy." The apprenticeship includes 10 years operating a pupper'a legs and another 10 to 15 years operating the left arm before the puppeteer, the ningvo zukai, can oper-ate the head and right arm.

"It takes so long because the face is the most expressive part of the puppet." Yo-shida said, as the puppet in his arms nod-

ded approvingly. There have been some experiments in recent years to attract younger audiences by performing other well-known plays in the Bunraku format, but they have met with decidedly mixed success. Several years ago, the troupe attempted "Hamlet" using Western garb. Most admitted it was

But the company recently performed "The Tempest" in Tokyo, with the puppets in traditional dress, and the effect was powerful. Prospero's magical hold over his isiand realm was as potent as the spell cast over an audience enchanted by even the tiniest gesture of the puppets' poised heads.

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Hurting' Tammy Faye To Divorce Jim Bakker

Tammy Faye Bakker, who stood by Jim Bakker during his fraud trial, is planning to divorce the im-prisoned U.S. television evangelist after 31 years of marriage In a letter to followers from her home in Orlando, Florida, Mrs. Bakker, 50 said she was suffering from several ailments all caused by stress and nervous strain. "For years, I have been pretending that everything is all right when in fact I hart all the time," she said. "I cannot pretend any more. Pretending becomes too hard on the body." Jim Bakker's PTL namesty voltapsed alor ne tearfully admitted in March 1987 that he had had a sexual encounter with a church secretary in a Florida hotel room. His lawyer said the 52year-old evangelist was unhappy about the divorce but would not contest it.

A host of celebrities gathered to praise Sidney Poitier as he received the American Film Institute's 20th Lifetime Achievement Award "You made it possible to dream bigger dreams," said Richard Will mark, who co-starred in Portier's 1950 film debut, "No Way Out." Poitier, 68, was the first black actor to win an Oscar, for "Lilies of the Field" in 1963. Harry Belafoute, who started with Poitier at the American Negro Theatre in New York almost half a century ago, was host of the Beverly Hills event. Among stars paying homage in Poitier as the inspiration in their early careers were Lou Gossett Ir. James Earl Jones, Morgan Freeman and Danny Glover.

The jazz trumpeter Dizzy Gilespie has undergone exploratory surgery at a hospital in Englewood, New Jersey, and canceled a British tour scheduled for next week. His manager, Charles Fishman, said Gillespie, 74 and a diabetic, should

be back on his feet in eight weeks:

A flood of calls to the Opera Bastille in Paris from fans of Laciano Pavarotti knocked out the theater's phone system, press offi-cials said Friday. The Italian tenar is scheduled for five performances of Giuseppe Verdi's "A Masked Ball" beginning March 31. When a reservation-by-phone system went into effect Wednesday, thousands dialed the opera house's number at virtually the same time.

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